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SUNDAY TELEGRAPH

No. 558

October 31, 1971

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TAKE-OVER

IT'S LAUGHTER ALL ROUND AS WILSON HONOURS HEATH

Wilson warns the rebels Toe party line or forfeit careers

By IAN WALLER, Political Correspondent



I.O.T.

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graph Reporter
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ment—P.20

st public reaction to the massive and bitter split that has
d up inside the Labour party as a result of the Common-
te, Mr. Wilson yesterday issued a warning to the 69 pro-
bour M.P.s that they must now toe the party line or forfeit
their political careers.

He did so in these unmistakable words: "One thing
must be made clear. No Labour M.P. can vote for legis-
lation consequential on Thursday's vote. No Labour M.P.
can abstain on any legislation consequential on Thurs-
day's vote. (to do so)
would be a vote to keep this
Conservative Government in
power."

Mr. Wilson was speaking at
Huddersfield. [Report
P.4.] He said such a vote
would enable the Government
to carry through not only its
European policy but also its
other legislation, such as the
Housing Bill which would
increase rents for millions.

It would condone a Govern-
ment that had cut school milk
and school meals and imposed
unemployment on a million
households.

He added: "No Labour M.P.
can vote for legislation con-
sequential on Thursday's vote.
No Labour M.P. has the right to
abstain."

No more help for the
 Tories—P.4.
Great Debate after all
and Jensen—P.2.
Ferregrine: "Worsthorne
into Europe, death to
Socialism, and Editorial
Comment—P.20"

go to his constituency party or
the wider electorate, without
whose support he would not be
an M.P. to defend such a vote."
What Mr. Wilson in effect was
saying was that any Labour
M.P. who continued to support
entry into Europe on the
Government's terms would face
expulsion from the Parliamen-
tary party and being dropped
by his constituency.

Having willed the end by
their vote in favour of Europe
last Thursday, they must now
unite with the rest of the party
to elect a Government the
means to achieve it.

The bitter anger of the Left
after Thursday's vote was re-
miniscent of the worst findings of
the Bevanite quarrels in the
1950s. The 69 pro-market-
teers

By DAVID STEERS, Agricultural Correspondent
EGGS, bacon, and butter prices are expected to rise
in the shops this week following increases on the
wholesale market. Even more, and larger, price
rises are expected over the next three months in all
these products.

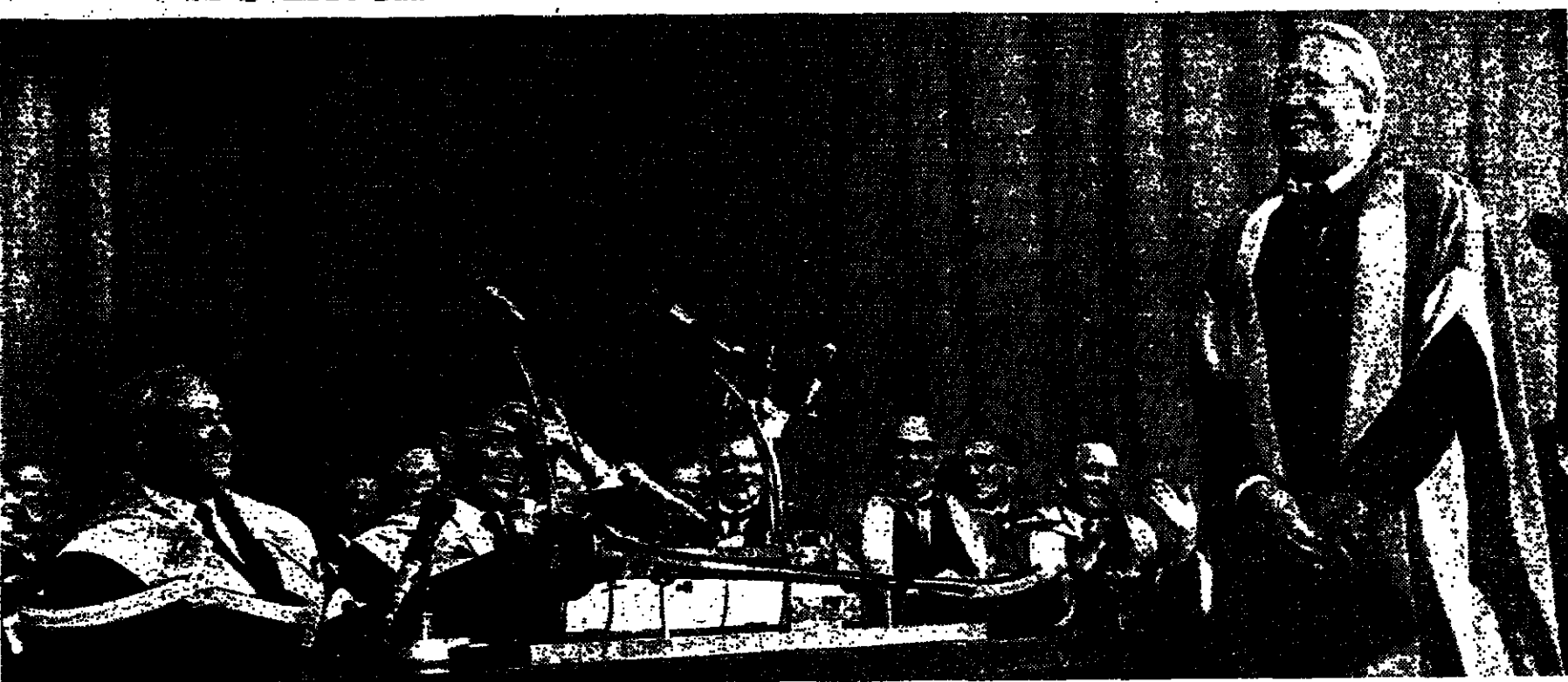
Eggs, which fell sharply
recently, are expected to go
up by at least 1p a dozen this
week and by the end of the
year could well have been
cancelled out the 4p to 5p drop.
By the New Year experts
predict a rise of 7p a dozen on
today's prices.

On the butter market there is
gloom among wholesalers that
further big rises are on the way.
The wholesale price for Danish
butter went up last week by £10
a ton to a new record of £595.

This should mean a 2p rise a
lb. on Danish butter in the
shops. Home produced butter
and other imported brands are
expected to follow suit as the
world shortage continues.

Common Market results
Prices for Australian and New
Zealand butter are £25 a ton
below the top prices. But these
are also expected to go up now
that Common Market entry
seems certain.

There is because the price paid
for these butters inside the
Common Market will be based
on their average price over the
three years up to the end of
1972. Therefore, the more the
countries can get now, the better
their price will be in the future.



THE POLITICAL differences temporarily forgotten, the Prime Minister and the Opposition leader had the audience in fits of laughter yesterday after Mr. Wilson, as Chancellor of Bradford University, had conferred an honorary degree on Mr. Heath. [Report by Kenneth Rose—P.3.]

Former Nazi denies I.R.A. gun-running

By PETER BIRKETT in Dublin,
DAVID NORRIS in London and
HAROLD SIEVE in Madrid

OTTO SKORZENY, former Nazi S.S.
colonel, wanted in his native Austria
for alleged war crimes and banned from
entering the United Kingdom and Italy, last
week sold his house and
estate in Eire for
£80,000.

The sale follows rumours
linking his name with the
I.R.A. gun-running trade.
Last night, Skorzeny, 64,
said in Madrid, where he
lives: "The only time I was
involved in the arms
business was six years ago,
when I acted as middle man
between a German small
arms factory and the
Portuguese Government."

The ex-Nazi, nicknamed
"Scarface", who led the raid
to rescue Mussolini after the
fall of the Fascist government
in 1943, has been linked with
Rory O'Brady, leader of the
Provisional I.R.A. political
wing. "They are believed to
have met last July at Lloret
del Mar on the Costa Brava,
or later in Majorca."

'Not ashamed'
When interviewed last night,
he said: "I would not be
ashamed to admit to being in
the arms business, but I would
only do it on behalf of a govern-
ment."

That would be legitimate
business, I have never been ap-
proached by the I.R.A. and if
I were I would want to think
it over at least five times."
After Skorzeny bought Martin-
town House, which stands in 170
acres in the Curragh area, about
40 miles from Dublin, in 1959,
questions were asked in the
Dail, the Irish parliament, about
his right to visit the Republic.

Last visit
In March, 1963, the then Min-
ister of Justice said Skorzeny
could visit Eire for a three-
month period each year. If he
wanted to extend the visits, per-
mission would have to come from
the Department of Justice.
His last visit to the elegant,
Regency-Gothic style house,
which has its own ballroom, was
two years ago. But his wife, Ilsa,
Countess Pinkenstein, a former
Continued on Back Page, Col. 3.



Otto Skorzeny

NEW CO-ED COLLEGE ON CAM

By DAVID WOODHEAD

A MIXED college for
about 300 undergradu-
ates is being planned by
Fellows of Gonville and
Caius, Cambridge.

Creation of a new college has
been considered by Gonville
and Caius for some years. But
progress was slow because of
the lack of a benefactor.

Now the Fellows have accept-
ed the offer of "a substantial
benefaction" for the project
and have agreed in principle to
make college land available for
the new, independent founda-
tion.

FIVE TRUSTEES

Five trustees, including three
members of Cambridge Univer-
sity, have been appointed to
supervise the scheme. It is
understood that they will con-
sider several pieces of land
owned by Caius.

The college is likely to be
built between The Backs and
the new science complex to the
west of the city centre.

BULL STOPS TRAFFIC

Bull escaped from farm
near Tufes, Spain, yesterday,
terrorised motorists and
caused jam of 300 cars.—A.P.

8

WALK-OFF STOPS B.R. FERRIES

Sunday Telegraph Reporter

HUNDREDS of cross-
Channel passengers
were delayed yesterday
when a lightning strike
over a manning dispute dis-
rupted British Rail ferry
services.

The stoppage began at Dover,
where the crew of the Invicta,
3,960 tons, walked off one gang-
way as Golden Arrow passen-
gers boarded the ferry at
another gangway. With union
support the strike later spread
to Folkestone.

At Dover the crew of the
multi-purpose ferry Vortigern
4,371 tons, were warned by the
ship's master, Capt. John
Arthur, that they could be sub-
jecting themselves to prosecu-
tion under the Merchant Ship-
ping Act by taking unofficial
action.

NO-ONE STRANDED

When the 2,219-ton car ferry
Normanna arrived her crew
walked off to join the strike.
French ferries sailing from
Calais were already on strike.

But the Seaspaced hovercraft
Princess Anne was still operat-
ing, though agreeing not to
operate extra trips, and many
passengers were transferred to her
and to Belgian ferries and
Townsend Thoresen car ferries,
which were not affected.

At Calais last night a British
Rail spokesman said that despite
the strike no motorists or
passengers were being left.
The trouble is over a manning
dispute on a Shepperton, 2,996
tons, one of three B.R. ferries on
the Dover-Dunkirk run. The
employers refuse to negotiate
on a demand for more crew.

Town honours a prisoner

By Our Correspondent
in Sydney

Two hundred people of Yar-
ram, 150 miles from Melbourne,
gave a lavish dinner party
yesterday for a prisoner known
only as Bill. The man, who is
55, is due to be released from
jail on parole after serving
10 years of an 18-year sentence.

During his term at a mini-
mum security prison Bill has
been a popular sportsman and
community worker. He has
won an award for the best and
fairest player in the local foot-
ball league and played cricket
and basketball.

He has led other prisoners in
working for local causes and
lent a hand at a hospital. He
has also helped to build a head-
quarters for a life-saving club.

Air fares talks breakdown

By Our Correspondent
in Lausanne

The North Atlantic Air Fares
conference involving 40 of the
world's major air lines was in-
definitely adjourned yesterday
after failing to reach agreement
on a new low fares package.

The present enforced agree-
ment expires on February 1 and
if no new package is approved
in time for filing with the ap-
propriate government agencies,
then a price war is expected on
scheduled air routes between
Europe and North America.

Senior air line executives had
attempted to work out a com-
promise fares structure during
five days of bargaining at the
meeting which was called by
the International Air Transport
Association.

FANS WRECK TRAIN

London Underground services
were held up for more than an
hour last night after football
fans wrecked a train. Fighting
broke out among 700 West Ham
and Millwall supporters who left
the train at Wapping and later a
group of youths were seen in a
tunnel.

Nixon fights cuts: blow to foreign policy

By DAVID ADAMSON in Washington

THE Nixon Administration, recovering yesterday from
the second serious blow in one week, to its foreign
policy, said it would make strenuous efforts to revive
the foreign aid programme.

The unexpected defeat of
the aid Bill by the Senate on
Friday night came in the
wake of American humiliation
in the United Nations over
the admission of China.

It has dealt a heavy blow to
the President's attempts to
strike a balance abroad between
isolationism at home and the
need to play a continuing and
active part in world affairs.

'Irresponsible' vote

He called the Senate vote "a
highly irresponsible action
which undoes 25 years of con-
structive bi-partisan foreign
policy and produces unaccept-
able risk to the national security
of the United States."

Mr. Ziegler, the White House
spokesman, said yesterday: "A
general assessment is going on
as to what this means, and
what effort we will undertake to
encourage the Senate and Con-
gress in the strongest terms to
restore foreign aid."

Mr. Rogers, Secretary of State,
said: "The Senate's vote is
deeply disheartening. It comes
at a particularly delicate moment
of transition in American foreign
policy."

"It will have a profoundly
adverse effect on our relations
in the rest of the world and on
our national security."

Dr. John Hannah, administra-

Continued on Back Page, Col. 7

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The great way to South Africa

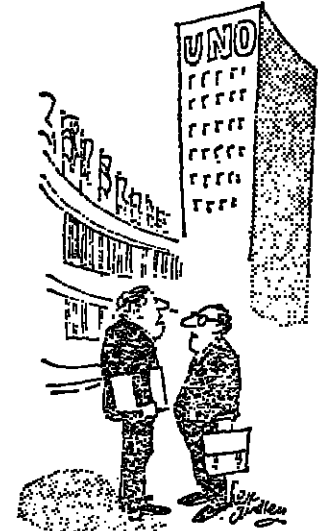
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Pope defied by Ukrainian mini-synod

By LESLIE CHILDE in Rome

A NEW rift hit the world synod of bishops yesterday after the entire group of Ukrainian rite prelates decided to hold a "mini-synod" of their own in defiance of the Pope.



"When I saw them start dancing a jig I naturally assumed they were going to discuss the Irish question."

SANCTIONS AGAIN ON RHODESIA

By JOHN MICHAEL
Commonwealth Affairs Correspondent

AN Order in Council for maintaining sanctions against Rhodesia will be voted on by Parliament and is expected to be approved within the next fortnight.

If, as now seems possible, Sir Alec Douglas-Home, Foreign Secretary, succeeds in negotiating a settlement with Mr. Ian Smith, the Rhodesian Prime Minister, the Order could be annulled.

When the annual Order maintaining sanctions and other measures was approved in November last year 23 Conservative M.P.s opposed its continuance. Since then a large number of other Tory M.P.s have said they would oppose renewal this year. Sir Alec is now expected to decide about talks with Mr. Smith after conferring this week with Sir Philip Adams, Deputy Under Secretary in the Cabinet Office, and Mr. Philip Mansfield, head of the Foreign Office's Rhodesia department.

WORKING PAPER

They have just returned from what appears to be the last round of exploratory talks. Two cipher clerks who were staying in Salisbury have now returned. I understand that Rhodesian representatives failed to satisfy the British officials on one part of the working paper which is expected to form the basis for Sir Alec's talks with Mr. Smith.

Sir Alec is likely to insist that this point should be met before making a final decision on a meeting. It is also emphasised that even if it is agreed that there is a satisfactory basis for top-level negotiations, many key issues have yet to be solved. The Foreign Secretary is in a stronger negotiating position after Parliament's approval of the principle of British entry into the Common Market. As a member Britain would, if she has reached a satisfactory settlement with Rhodesia, be able to negotiate trade links between the Common Market and Rhodesia.

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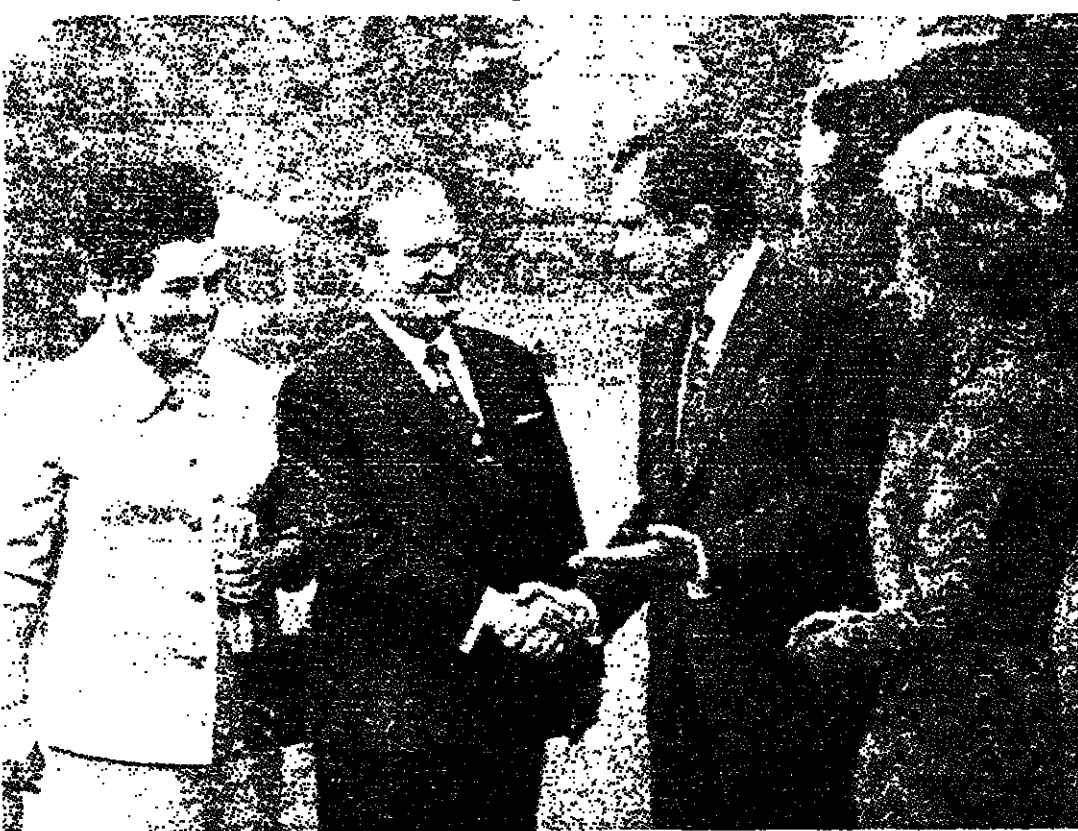
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Nixon bids farewell to President Tito



WATCHED BY THEIR WIVES, President Nixon says farewell to President Tito on the south lawn of the White House yesterday when the Yugoslav leader left after talks. Tito and his wife plan to visit the manned spacecraft centre at Houston, Texas, before beginning a State visit to Canada this week.

Gaddafi fears new plotting

By RONALD PAYNE
Diplomatic Correspondent

FRESH security measures have been ordered in Libya to protect the life and position of the fiery Arab revolutionary leader Col. Gaddafi. He suspects Army officers of plotting to take over.

Yet another attempt to assassinate him was discovered recently. His security men found a Russian-made bomb in the aircraft flying him home from a visit to Cairo earlier in the month.

Libya officially complained to the Egyptians that they had taken insufficient care in protecting their guest. This was the second attempt on his life in just over a month.

SADAT ATTACKED President Sadat of Egypt flew to Tripoli last week for talks with the Middle East situation. Just before his arrival the Libyans launched Press attacks on his handling of international affairs and it is clear that relations between the two leaders are strained.

Col. Gaddafi has other complaints against the Egyptian leader of the Federation of Arab States, which includes Libya and Syria. He is annoyed at a recent decision by President Sadat to devote the main part of Libyan aid to increasing the pay of Egyptian servicemen.

The aggressive colonel thinks his money would be better spent on buying weapons to fight the Israelis.

AGRA Khan stays in consortium

By Our Staff Correspondent in Paris

A Paris report that Prince Karim Aga Khan had resigned as president of the consortium trying to develop Sardinia's Costa Smeralda and was supporting further investment there was denied this weekend by another member of the consortium.

But it is admitted that the Aga Khan, initiator of the development plan, is chafing over the slow pace at which the Sardinian authorities are granting building licences. The consortium's programme is still under study by the authorities.

PARIS honours Chaplin

By Our Staff Correspondent in Paris

Paris is feting Charles Chaplin this week. Festivities start over the television film of the 22-year-old star to be shown nationally tomorrow night.

Later in the week Chaplin will be the guest of the Minister of Culture, Mr. Jacques Douste-Blazy, at a special reception at the "Modern Times" and a dinner at Maxim's. He will also receive the most important award of the City of Paris—the Grand Médaille de Vermeil.

BRITAIN'S £16m. FOR REFUGEES

Britain has contributed £16.750.000 in aid to East Pakistan refugees in India and United Nations relief work in East Pakistan, it was announced at United Nations headquarters in New York.

Sir Colin Crowe, the British Ambassador, said in a letter to T. Thant, Secretary-General, that £14.750.000 went to assist the refugees in India and the rest towards the relief work in East Pakistan.—A.P.

INDIAN RIFT ON RUSSIAN ARMS

By DAVID LOSHAK in New Delhi

THE commander of the Russian Air Force, Air Marshal P. S. Kutakov, arrived in the Indian capital yesterday for what is officially described as a six-day goodwill visit. Goodwill, however, is not the main feature of the trip.

Government sources insist that the Soviet air chief is in New Delhi merely at India's invitation, as part of regular friendly exchanges. But this is mere protocol.

The Russians are there because they asked the Indians to invite them, and their aim is to bring pressure on India to buy military hardware in future solely from the Soviet Union, and not from Western nations.

Air Marshal Kutakov's visit arises out of the recently signed Indo-Soviet mutual security pact, which greatly strengthened ties between the two countries.

INDIAN MISGIVINGS The present mission is not to make any actual sales, as the Russians have a powerful military selling organisation, but simply to prepare the ground.

Indian defence chiefs, however, have deep misgivings. While Mrs. Gandhi, the Prime Minister, and her Foreign Ministry advisers favour close links with Russia, Mr. Jagjivan Ram, the Defence Minister, and his associates do not want all their eggs in one basket.

Although tensions on the Indo-Pakistan border remain high, with frequent incidents of shelling reported from both sides, the atmosphere has become less charged. This is because both sides consider that much hinges on Mrs. Gandhi's current tour of Western capitals.

CONFRONTATION AT PEAK Neither side is likely to make the first move until Mrs. Gandhi's trip has been evaluated. But whatever its outcome, many observers feel that war between Pakistan and India has now become unavoidable.

With military confrontation at its peak, it will be almost impossible to wind down. Unless Pakistan can sort out its political crisis to India's satisfaction, which is most unlikely, India will not withdraw troops from the borders.

BRIEFING FOR EAST BERLIN

By Our Staff Correspondent in Bonn

Mr. Brezhnev arrived in East Berlin yesterday to brief Herr Honecker, the East German leader, on his Paris talks. He is expected to leave today.

West German officials hope that Mr. Brezhnev will induce the East German regime to speed up its slow-moving negotiations with Bonn and West Berlin on details of the four-power Berlin agreement.

GERMAN PROSPECTS The two countries declared that a normalisation of relations between East and West Germany and the admission of both to the United Nations would open up new prospects for security and co-operation between all European States.

Mr. Brezhnev returns with the knowledge of having pushed the Soviet scheme for a European security conference.

not be easy for him to pick a reliable man to be in charge during his absence.

The simmering power struggle between his "26th of July" followers and pro-Soviet Cubans like Carlos Rafael Rodriguez might then come to a head. The arrival in Cuban waters of a Soviet Naval task force would strengthen his desire to stay at home.

BRONCHIAL TROUBLE There is also the question of his health. Further reports have reached me that he is continuing to receive radiological treatment for an enlarged bronchial tube. He first received such treatment six months ago, when the lesion was inflamed and an improvement followed.

According to Cuban refugee monitoring of Radio Havana, Dr. Castro made only one public speech while with Mr. Korygin. The place was a construction site, and the speech lasted only ten minutes.

This does not, of course, prove that he wishes, even temporarily, to refrain from the marathon discourses for which he is famous.

Additional deputy for Mr. Speaker?

LAST week's prolonged sittings of the Commons have again underlined the need for the appointment of an additional deputy Speaker.

Mr. Selwyn Lloyd at present has the assistance of two other M.P.s—Sir Robert Grant-Ferris, chairman of Ways and Means, and Miss Harvie Anderson, deputy chairman.

For every moment of the five-day debate, the three of them took it in turn to occupy the chair and to undergo the strain of concentrating on what was being said from the floor.

Once the House sat until midnight, twice until 2.30 a.m. and once until 7.30 a.m. And even more protracted parliamentary battles on the Common Market lie ahead.

Many happy returns

In addition to a reduced parliamentary salary of £1,250, the chairman receives £4,875 and the deputy chairman £3,750. So the cost of an extra appointment would not be heavy.

A few months ago Lord Maybray-King, the last Speaker, appeared before the Select Committee on Procedure to recommend such an easing of his successor's burden.

His plea was accepted in a report now being discussed behind the scenes. As the document bears the date July 28, Mr. Selwyn Lloyd may allow himself a measure of optimism.

It is his birthday.

Chain reaction

At a party given last week by Councillor John Wells, the Lord Mayor of Westchester, I asked him how he was going to deal with a reported plague of mice in his city.

"Nothing to do with me," he replied with vigour. "They are Kensington and Chelsea mice—less breeds without the law."

Born in the purple

JOAN HASLIP'S "Imperial Adventure," the biography of the Emperor Maximilian of Mexico to be published by Weidenfeld in mid-November, throws new light on the parentage of Gen. Weygand.

Appointed French Chief Medical Officer at the Ministry of Health and now an honorary fellow of the college, it is a memorial to his wife, who died in 1968.

In addition to a substantial sum of money, Sir Weldon has given some furniture and several family portraits, including two by Kneller, two by Lely, a Hoppner and a Hudson.

Politician in divorce dilemma

By Our Staff Correspondent in Rome

FOR more than five years Italy's neo-fascist party bitterly opposed the introduction of divorce. Now it has been seriously embarrassed by the disclosure that its leader is himself seeking a divorce.

Signor Giorgio Almirante, 57, is being forced to apply for a divorce for the simple reason that he has two wives.

He is trying to cast off wife Number 1 under the terms of the Divorce Bill which came into effect in January despite relentless opposition from his own neo-fascist party, called the Italian Social Movement, and the Christian Democrats.

ELECTION SUCCESS

Under the leadership of Signor Almirante, the neo-fascist party made unprecedented progress in recent local elections. At the next general election they were expected to increase their representation in parliament.

Signor Almirante first married in 1951 at a civil ceremony. His bride was Gabriella Magnanti, who had been married before but had somehow obtained an annulment from a Turin judge. They had a daughter.

But three years later Signor Almirante met Signora Raffaella Stramadioli, an attractive widow. They were married in 1959 in a religious ceremony valid only for the Roman Catholic church.

NEVER REGISTERED

This marriage was never registered with civil authorities. So for them, Signor Almirante is still legally married to his first wife.

The second marriage is allowed under canon law as "a matrimony of conscience."

According to the State records the only legal Signora Almirante is the discarded wife Number 1. But the neo-fascist leader replies:

"I consider Signora Stramadioli to be my wife. Gabriella Magnanti avails herself only of my monthly alimony cheque and my surname, which is on loan temporarily. I hope."

REINDEER PATROL

By Our Naval Correspondent

The Navy's Antarctic patrol ship Endurance, 3,600 tons, will sail on an unusual mission in December. She is to carry 12 reindeer from South Georgia to Chile. The Chilean Government is planning experiments to see whether reindeer will breed in Chile.

ALBANY at large



Col. Van der Smissen and Gen. Weygand: father and son?

ing in Mexico, Miss Haslip heard of Charlotte's supposed liaison with a Col. Alfred Van der Smissen, who commanded the Belgian Legion sent out to help Maximilian in the ill-fated struggle against the nationalists.

The portraits of the Belgian colonel and the French general appear to have much in common.

On vacation DR. KINGMAN BREWSTER, President of Yale, is now in England for a sabbatical term, the first holder of the office ever to take one. He feels, he tells me, like that ancient legal concept, "a servant on a frolic of his own."

On Thursday he attended a pleasant little ceremony at Benjamin Franklin House, off the Strand where the statesman and scientist—an honorary Fellow of Yale—lived from 1757 to 1775.

On behalf of the house which they have done so much to endow and preserve, Lord and Lady Bessborough received from Chester Kerr, head of the Yale University Press, the first 14 volumes of an edition of Franklin's papers, together with 50 bookplates for future volumes.

Let dons delight ORIEL COLLEGE, Oxford, a shadow of the foundation which once numbered Pusey, Keble and Newman among its fellows, has received an infusion of strength—at least materially.

An additional senior common-room is approaching completion, a benefaction from Sir Weldon Dalrymple-Chalmers, formerly deputy Chief Medical Officer at the Ministry of Health and now an honorary fellow of the college. It is a memorial to his wife, who died in 1968.

visit the embassy, after which they would ride the 15 mile down to Tunis in a 19th century saloon carriage used by the Bays.

But before the gala journey could be laid on, Tunisia's counterpart of Lord Beecham, discovered that the railway line did not pay and closed down.

All reds together ALMOST the only emotion shown during her visit to Paris last week was embarrassment at her husband's noisy bohemianism.

But she did betray a trace of animation at the National Ceramic Museum at Sèvres when shown a magnificent porcelain table set made in the 18th century for Catherine the Great but never received.

"Why?" she asked. "Because of the Revolution," the curator replied. "An irreverent voice was heard inquiring: '1789'"

Kenneth Ro

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Small firms open petrol pump war

SUNDAY TELEGRAPH REPORTER

SMALL oil firms are to wage a war against the petrol giants so as to "preserve consumer choice" at filling stations and to "stamp out victimisation of garage tenants."

Wilson warning

No more help for the Tories

MR. WILSON told Labour M.P.s last night that they could not vote for any legislation consequential upon Thursday's decision to enter the Common Market—in which 69 Labour M.P.s voted with the Government.

Nor, he said, in a speech at Huddersfield, could Labour M.P.s abstain from voting. On Mr. Heath's motion that Britain should enter the Common Market on the terms he has negotiated, Mr. Wilson said:

"His majority was 112. The contribution to that majority made by the actions of Labour pro-Marketters was 158.

"To those votes, those abstentions, that kind of action, from now on we can lay no claim. I said in Parliament that Oct. 28 was not the end."

"It is a beginning, and behind the bonfires, the fireworks, the ballyhoo, and the champagne corks popping lies the reality Mr. Heath now has to face.

"He cannot carry entry into Europe on Tory terms, in defiance of his election pledges that he would not attempt to do so without the full-hearted consent of the British people, on the basis of the votes of Tory Members of Parliament.

"So far as last Thursday's vote is concerned, I shall discuss this with the Opposition Chief Whip on Monday. We shall decide our attitude about what happened last Thursday, and everything else which occurred in the Parliamentary session which ended this week.

"We shall discuss our attitude to the situation in the new session which will start on Tuesday. One thing must be made clear. No Labour Member of Parliament can vote for any legislation consequential on Thursday's vote, no Labour Member of Parliament can abstain on any legislation consequential on Thursday's vote.

Conference decision

"This I made clear at the party conference in Brighton. This has been further reinforced by the statement last Wednesday by the Chairman of the Parliamentary Labour Party, himself a pro-Marketter, himself a member who advisedly took the responsibility of revealing Mr. Heath's majority.

"For to vote on any aspect of Tory legislation on the Common Market, on any procedural device to prevent the will of the British people from being represented by the votes of the House of Commons, to vote for any legislation authorising the Government to promulgate rules by statutory order affecting the economic and social security of our people, is to vote to keep this Conservative Government in office.

"Such a vote will be a conscious decision to make more simple, more easy, more certain the enactment within this new session of housing legislation forcing up the rents of millions of our families and subjecting millions more to means test in respect of the rent they pay.

"It will be a vote to enable the Conservatives to carry through a legislative programme designed, in the past 16 months, to divide and embitter the British people. It will be a vote to increase prices—for rents and rates enter into the living costs of millions of families.

Enoch Powell

Unemployment is mystery to all

THE rise in unemployment over the last two years to its present level has confounded the confidence of politicians and pulverised the theories of economists, Mr. Enoch Powell said last night.

Speaking at a dinner at the Northwest Monday Club, Manchester, Mr. Powell, Conservative M.P. for Wolverhampton South-west, said: "The fact is we did not know it would or could happen."

"Now that it has happened, we are not sure why it happened. And unless we know why it happened, we cannot know what, if anything, ought to be done about it."

"COME ADRIFT" He said it was impossible to suppose that the rise in unemployment was due to inflation. "Once and for all employment and unemployment have come adrift from inflation and deflation."

Mr. Powell gave a warning that "any action by Government to select and impose a pattern of demand will be calculated to render unemployment more severe and more protracted than it would otherwise be."

There was a "dangerous tendency" to assume that the Government's policies, which were mockingly described as "anti-lame duck," needed to be abandoned or severely modified with the rise of unemployment. Mr. Powell said the reverse must be true.

Duckhams Oils, although a subsidiary of Shell-BP, is leading the attack with the backing of Castrol, a Burmah Oil subsidiary.

They say that garage tenants who flout the demands by major companies that only their lubricants should be sold and displayed, are being victimised.

Mr. Pat Stone, who runs three filling stations in South London, said: "I have been told to take down labels advertising other oils and to take the oil cans off my shelves. Once I was threatened with having a display of oils kicked over."

"Some companies appeal to one's sense of loyalty, others threaten the possibility of turn-



"Are we really putting the clock back three years?"

ing tenants out on the grounds that their station is not clean, or some such pretext."

In 1966, following a Monopolies Commission recommendation, all the big firms agreed an undertaking guaranteeing each year of the tenants to stock and display any oils they wished.

Duckhams has now complained to the Department of Trade and Industry that these undertakings have been increasingly disregarded.

Mr. Nicholas Ridley, Under-Secretary at the department, has refused to police the undertakings or inquire into their operation.

Plea to Heath

Mr. Foster, chief executive of Duckhams, who has 26-28 per cent. of the market, condemned this approach as "a grave administrative scandal."

Mr. Foster is planning to write to Mr. Heath complaining about the Departments attitude.

A spokesman for Shell-Mex and B.P. said last night that its representatives were reminded each year of the Monopolies Commission recommendations "but cases have arisen of complaints by dealers and these have been fully investigated."

A spokesman for Esso said: "We are not aware of this problem. Naturally we encourage our stations to sell our products but we do not pressurise them and we have received no complaints."

M.P.'s stabbed son recovers

Sunday Telegraph Reporter

John Foley, 35, son of Mr. Maurice Foley, M.P. for West Bromwich, and Labour spokesman on Foreign Affairs, was "most satisfactory" in the London Hospital yesterday after being stabbed in a street attack by a gang of youths on Friday evening.

An X-ray showed the knife used had penetrated his right lung. Detectives were trying to trace the youths who attacked John as he was leaving a youth club in Tottenham, with school friends, including his sister Mary, 17.

Mr. Foley, of Salmon Lane, Stepney, with his wife, Kitty, visited John at the hospital yesterday. Mr. Foley said: "It seems to be a completely unprovoked attack."

Latest Wills

CHAMBERLAIN, A. G., High Wycombe, Bucks. (deputy paid, £147,891) ... £901,528
GOLDSMITH, C. J., Gorings Heath, Oxon. (deputy £15,412) ... £19,255
PRINCE, Miss E. M., Altwick, Suff. (deputy £55,412) ... £167,821
ROBERTS, H. G., Praa Sands, Cornwall. (deputy £115,350) ... £216,540
WARD, Mrs. E. D., Beaconsfield, Bucks. (deputy £17,742) ... £19,750
WIDEMOND, Mrs. D. H., Brompton, Dorset. (deputy £114,900) ... £124,249
WHITE, F. W., Poole, Dorset. (deputy £162,500) ... £24,367

TODAY'S BIRTHDAYS

Generalissimo Chiang Kai-shek is 84 today; Sir Alexander Klem is 79; Sir Giles Isham, 98; Prof. John Robinson, 96; Prof. W. F. Grimes, 94; Lord Rothschild, 91; Viscount Falmouth, 59; Lord Hardinge of Penshurst, 59; Lord Cockfield of Gulls, 49.

Snakes at fish show



Picture: Reginald Coote

A 20lb. BOA-CONSTRUCTOR submitting to a cress from Veronica Boss, 11, of Bromley, Kent, in the herpetological section of the Aquarium Show, which ends today at the Royal Horticultural Society Old Hall, London. In addition to snakes and some 800 fish, cactus and succulents are included in the show.

G.M.C. SET-UP TO BE CHANGED

By DR. F. GRAY, Medical Correspondent

A BILL to alter the constitution of the General Medical Council, the disciplinary body of the medical profession, is being drafted by the Government.

This follows strong criticism by doctors of the present set-up, which gives the representatives of the universities and colleges a built-in majority of 28 seats out of 47 on the council. Many of these representatives are said by doctors to be too old and too out of touch with medical practice.

A working party composed of

representatives of the British Medical Association and the universities and colleges agreed that the number of doctors directly elected by the profession should be increased from the present 11 to 28—one more than the number of representatives from the universities and colleges. The Bill will give effect to this proposal.

There is another intriguing clause in the Bill which was not in the working party report. A doctor who is elected to the G.M.C. is to lose his seat if "for any reason" his name is removed from the Medical Register.

TORY PLAN TO CURB B.B.C. 'BIAS'

By Our TV Staff

DESPITE the B.B.C.'s creation of a three-man committee to investigate complaints about programmes, the Broadcasting Committee of the Conservative party is to press the Government to set up an independent Broadcasting Council.

The committee, formed earlier this year to examine complaints from the public, is at present collecting evidence of bias and distortion in programmes. It plans to publish a report designed to show that a broadcasting council is vital if complaints about programmes are to be fully and independently investigated.

The B.B.C.'s committee comprising Lord Maybray-King, Sir Edmund Compton and Lord Parker, has done nothing to dissuade the Broadcasting Committee in its view that an independent body is necessary. It wants a truly independent council consisting of representatives of the public and the broadcasting profession.

SHOCK ABSORBER

Mr. Robin Cooke, Conservative M.P. for Bristol West and vice-chairman of the party's committee, said yesterday that the B.B.C.'s committee was merely "a shock absorber."

He added: "They have set it up because they have got the wind up, and a good thing, too. But there should be a broadcasting council to cover all channels. At present the Independent Television Authority is effective because if any of the programme companies misbehaves, it knows it has had it."

HILL ATTACKS BISHOP

Sunday Telegraph Reporter

Lord Hill, chairman of the B.B.C., yesterday accused the Bishop of Southwark, Dr. Mervyn Stockwood, of being "unchristian" in his remarks about a "Panorama" programme in May on the state of the Church. Dr. Stockwood had complained that the B.B.C. was incompetent and arrogant, and had taken three months to issue an apology.

Lord Hill said: "This was a storm in a tea-cup after a few comments were made in a 'Panorama' programme by the secretary of a tenants' association. Editorial Comment—P.20.

'Lost' journal comes to life

SUNDAY TELEGRAPH REPORTER

ORIGINAL manuscripts of the "Journal" of Thomas Moore, the 19th century poet, believed to have been long since lost, have been discovered among the archives of Longman's, the London publishers.

The discovery was made four years ago by Dr. Wilfred S. Dowden, Professor of English at Rice University, Houston, Texas.

It is made public today in preparation for the publication of the first unexpurgated version of the book. Dr. Dowden's work on the manuscripts is now completed.

Mr. M. J. A. Hoare, managing director of Longman's, said yesterday the discovery was very important from the scholarly point of view.

He defended its being kept a secret for so long by saying that as Dr. Dowden had made the discovery it was only right to wait until Dr. Dowden was ready to speak.

Longman's recently decided that their archives, stored at Harlow, Essex, should go to Reading University. Mr. Hoare said arrangements had not yet been completed, but it was "on the cards" that the Moore manuscripts would go to Reading.

Air-raid damage

Moore (1778-1852) was a friend of numerous literary and political figures of the 19th century. In his "Journal," a diary he kept for 30 years, he wrote about them freely.

The diary, however, was heavily expurgated by a lifelong friend, Lord John Russell.

Dr. Dowden said last night that Lord John Russell's editing seemed to reflect Victorian propriety. "Whenever Moore talks about Byron's mistresses, for example, he leaves that out. And he cut any kind of derogatory comment on living persons."

The "Journal" filled 12 notebooks, totalling 1,500 sheets, closely written on both sides. They were badly damaged by water after the archives in Paternoster Row, near St. Paul's Cathedral, were hit in air raids.

The unexpurgated version is to be published in two volumes. The first of these is expected "within the year."

CAR STYLE CONTEST RENEWED

By COURTENAY EDWARDS

Motoring Correspondent

BEFORE the Motor Show closed last night at Earls Court, details were announced of the 1972 British Styling Competition. This will be conducted for a third successive year by The Daily Telegraph Magazine, in collaboration with the Institute of British Carriage and Automobile Manufacturers.

Competitors are invited to design a family saloon of vance styling, suitable for year 1976 and onward, on the engine and mechanical components of a British Leyland's Maxi.

This car is now available 1,500 c.c. or 1,725 c.c. form, has a transversely-mounted engine driving the front wheels. The top prize will again be a car built to the winning design. This will be displayed at 1973 Motor Show.

THIS YEAR'S WINNER

A car built to this year's winning design by Mr. Michael Moore, of Coventry, who has styled a 2+2 G.T. model based on the Ford Escort, will be constructed in time for display next year's show.

The winner will also receive cash prize and the Institute's medal. Competitors, amateur or professional, of any age, send in their entries by May 1972.

They must submit an outline sketch in ink, sketches in colour of the interior and exterior. Entry fees are available from I.B.C.A. Northway House, High Rd. Whetstone, N20.

Adjudication will be by a panel of judges formed of leading personalities in the motor industry.

Motoring—P.36.

8 good reasons for leading your company to expansion in these areas

If your company is planning expansion, a close look at the many benefits in Britain's Areas for Expansion could pay off handsomely.

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5 Training Grants

These amount to £10 per week for each man (£7 per week for each woman) during the period of their basic training for additional jobs provided in the Area. Various forms of direct help with training are also available.

6 Regional Employment Premiums

These are payable to manufacturers at £1 per week for each male adult employee (75% for each female) until September 1974.

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حكومة مصر

Yard chief to lead Whitehall in inquiry

SUNDAY TELEGRAPH REPORTER

THE YARD has been asked by the Government to carry out a review of the confidential information in Government departments. Senior detectives will be report on ways to protect such

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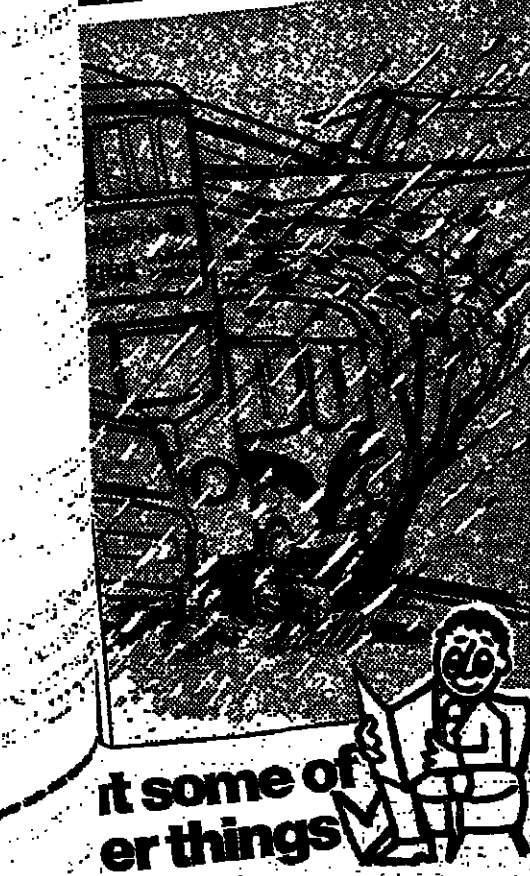
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U.S. tour for orchestra



Photograph: Augustus Rhodes

LORIN MAZEL, conductor of the New Philharmonic Orchestra, with his wife Isabella Margalit, pianist, and their two-month-old son Ilan Sean, leaving Heathrow yesterday for a three-week tour of America. They will give 18 concerts in 23 days in major United States cities and will be the first British orchestra to play at the newly opened Kennedy centre for the Performing Arts in Washington.

MENTAL PATIENTS PAID 55p A WEEK

SUNDAY TELEGRAPH REPORTER

AN Isle of Wight church minister has called for an investigation into the employment of 25 mentally handicapped people who are paid only 55p for a 32-hour working week.

Their lunch at their place of work costs them 80p for the week. They are day patients at the Medina training centre, Newport, run by the county council. They make up packages of greetings cards, assemble boxes for cigarette lighters, and wrap silver paper around frames for an electronics firm.

Three firms, Ronsons, Pleasers and Dixons, place contracts with the county council. Spokesmen of the three say: "We pay the rate for the job."

Mentally handicapped people are probably slower than other workers, but nevertheless the patients must earn far, far more than 55p-a-week. "We have no say in how much they are paid."

The decision to put some patients on commercial work and pay



"We regret that none of the Russian artists are able to appear tonight as they are ill-disposed."

them the 55p rate was made by the county council's health and welfare committee. Staff at the training centre agree that the work is commercial and say they are unhappy about the pittance paid.

The Rev. Derek Stirman, Minister of the Unitarian Church, Newport, and vice-chairman of the Isle of Wight Association for Mental Health, said: "I was staggered when I toured the centre and found out about the wages."

There is no possible excuse for such exploitation."

Miss Audrey Campbell, recently-appointed director of social services for the island, said at County Hall, Newport: "I inherited the system. The island social services are being reorganised and the payments to these patients is on the list for urgent examination."

Journalists shelve merger

By Our Industrial Staff

A proposed merger between the 25,500-strong National Union of Journalists and the 1,700-strong Institute of Journalists was shelved after a joint conference at Southend concluded yesterday that there were "fundamental and irreconcilable differences."

But both bodies' councils will consider what further moves towards a merger can be made, and a five-year dual membership arrangement will continue. So far, the eight-year talks have cost nearly £7,000.

Differences arose over a title, arrangements for conducting professional affairs and attitudes towards the Industrial Relations Act. The union executive, though by no means all members—is against the Act, while the Institute is basically in favour, although having no formal standpoints.

DOG ATTACKS GIRL

Two-year-old Dawn Clarke had seven stitches in her face after being attacked by a stray Alsatian in the garden near home at Alum Rock, Birmingham. The dog was caught by an R.S.P.C.A. inspector.

Mayfair plan would aid shopper

By MICHAEL HANSON

THE strategic study of 100 acres of Mayfair and 200 acres of Belgravia, published this weekend by the Grosvenor Estate, recognises that conservation means something more positive than preservation.

It has taken the consultant architects and planners, Chapman Taylor Partners, two years to carry out the survey. The result is a 210-page document costing £7.

By taking the initiative in this way, the estate hopes to influence the thinking of the Greater London Council, the Westminster City Council and its own lessees who are in many cases anxious to redevelop.

By steering as much traffic as possible on to the peripheral roads, it should be possible to enhance the environment of the rest of the estate by closing some roads completely and by widening the pavements of others.

The main traffic arteries are seen as Oxford Street, Park Lane, Piccadilly, Grosvenor Place and Buckingham Palace Road. Apart from Piccadilly, most of the properties fronting these roads are considered to be suitable for redevelopment in due course.

In the case of Oxford Street, which is the most notorious through-route on the periphery of the estate, having an accident rate that is intolerably high, the strategy proposes that it be made pleasanter for pedestrians by means of a new shopping mall on the south side and first-floor walkways connected by bridges to the north side.

The report is critical of most 20th-century development on the estate. The Dorchester Hotel and Grosvenor House, designed by Royal Academicians Currie Green and Sir Edwin Lutyens respectively in 1930, are called "buildings of low architectural quality."

The only building of the past 70 years considered to have any merit is Eero Saarinen's post-

derous American Embassy in Grosvenor Square, even though it destroys the unity of the estate's misguided 40-year-old plan to rebuild the square in grandiose neo-Georgian.

At present the Grosvenor estate has nearly 1,000,000 sq. ft. of shopping space, 7,000,000 sq. ft. of offices and nearly 6,000 houses and flats. Although the strategy proposes that the number of residents should be increased by about a sixth, the real meat in its proposals is that the amount of office space should be increased by a third. With office rents now £5 a square foot and upwards, the money that is at stake is enormous.

The Greater London Council's initial development plan regards Mayfair as being primarily residential, many of the planning consents for temporary office use expiring this year and the remainder in 1980. The estate regards this as unrealistic and wants the G.L.C. to recognise that Mayfair is a mixed commercial area. Westminster City Council seems prepared to accept a compromise whereby houses will be returned to residential use if this can be done without extensive alterations.

Much of the strategy concerns itself with property beyond the confines of the estate. Many of its proposals are unrealistic, certainly in the short term, as for example its suggestion that the two four-lane carriageways in Park Lane should be sunk below ground to permit pedestrian access from Mayfair to Hyde Park.

This is coupled with a suggestion that Marble Arch be moved to become a real gateway to the park once more, and that Hyde Park Corner be reorganised to improve the environment for those on foot. The study even speculates on the replacement of St. George's Hospital at Hyde Park Corner, which was designed by the architect of the National Gallery, William Wilkins, in 1828.

To the extent that these suggestions indicate that the estate is outward-looking, this is a good thing, but essentially the strategy is concerned with the future of the estate's acres.

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IN October of 1961 three men sat in the Koubbah Palace in Cairo discussing their own problems and those of the world. The host was Gamal Abdel Nasser, and his guests were his two close friends, Josip Broz-Tito, President of Yugoslavia, and Pandit Nehru, Prime Minister of India. It was the host who, at that moment, had the worst trouble; indeed, the others had really come on a visit of condolence. A few weeks before, on September 28, Nasser's visions of Arab unity had been shaken if not shattered when the Syrians had seceded from the so-called United Arab Republic.

But now, here the three of them were, at a time of crisis, laughing together, drawing strength from one another, enjoying their solidarity. At the end of the 'Fifties and the beginning of the 'Sixties these three men were like the Three Musketeers on the world scene. They were all so different. Tito was an atheist, Nasser was a Moslem, Nehru was a Hindu affected by Islam. One came from Europe, another from the Middle East, and the third from Asia.

Nasser was the man of conviction and action. Tito the man of calculation and balance and Nehru the man of intellectual articulation and hesitation. They were an unlikely casting for Porthos, Aramis and Athos and yet they behaved like the Musketeers: "All for one and one for all."

They were the prophets and the statesmen of the concept of non-alignment, a concept which they believed to be vital to the peace and the development of the world. They did not try to form a third bloc between the super-powers, but strove to remain independent, hoping to settle international problems on their merits. In this way they felt that they could bring pressure to bear on both Russia and America without bias, using the United Nations and the international rule of law as their weapons. "We are the conscience of the world," said Tito, "not its muscles."

To Tito, non-alignment meant the very existence of Yugoslavia. He told President Nasser about the Yalta conference, when Stalin, Churchill and Roosevelt were carving up the world into spheres of influence. The Americans were allowing the Russians to have 100 per cent. influence in one country, the Russians were conceding the Americans 100 per cent. in another. Each had whole slices of cake, but Yugoslavia was the slice they divided 50-50.

Tito was convinced that this division of influence meant that any shift of the balance of power in Yugoslavia would lead to catastrophe for his country. The Russians would not allow the Americans to penetrate Yugoslavia, and the

Russia outfaced by Tito

He warns Nasser about Brezhnev: What he told the Soviet leaders during the Czech crisis: How he spurned a Russian ultimatum to Yugoslavia

by MOHAMMED HEIKAL, Nasser's confidant and adviser

Americans would not allow the Russians to enjoy the freedom of the Mediterranean through Yugoslav ports on the Adriatic. He felt therefore that non-alignment was not only Yugoslavia's way to peace, but also the very basis of its independence and its security.

Nasser also wanted to ensure Egypt's independence, and by the end of 1955, when he had already met Tito twice, non-alignment had emerged as the best way.

The third meeting between the two men was the historic one at Brioni in July, 1956, when Nasser, Tito and Nehru met for the first time together, making the Kremlin suspicious and enraging the American Secretary of State, Foster Dulles.

Brioni had its extraordinary moments. One of them came at the start of their talks when Tito was read-

ing to Nehru and Nasser the letters he had received from all over the world about their meeting. They were nearly all letters of congratulation and good wishes. But he came to one and said: "I have received this letter from a man who wants to come here and join us in our discussions and is even ready to join with us in non-alignment. I am not going to tell you his name because I want to see President Nasser's reaction."

And he gave Nasser a letter from none other than Ben-Gurion. In it, the Israeli leader asked Marshal Tito to mediate in the Arab-Israeli conflict and said that he was ready to fly to Brioni and to join the non-aligned group. Nasser read it, and said: "Well, this is a very funny beginning." What made the letter even more extraordinary was that it was at that time actively preparing for his onslaught on the Sinai in collusion with the French and, later, the British. Nasser was able to demonstrate quite easily to his friends with a resumé of the Middle East situation the impossibility of Ben-Gurion's ever being non-aligned.

The talks were important. The future of the policy of non-alignment was mapped out. The friendship between the three men was sealed. But there was one aspect of Brioni which displeased Nasser and that was the Yugoslav protocol which he had disliked so much at his first meeting with Tito and which still enmeshed the Yugoslav President.

Nasser's Chief of Protocol received from his Yugoslav counterpart a list of functions and the dress to be worn at them—a dinner jacket for one, white tie for another. This was hateful to Nasser. He wore a dinner jacket just once, and the evening he wore it he begged Tito not to allow any photographers to take his picture. "I feel ashamed," he said. "I feel like a monkey." He also had a uniform as Supreme Commander of Egypt's armed forces, but he could bring himself to wear that only once, and after that he went back to wearing either his colonel's uniform or a civilian suit.

In the summer of 1958 Nasser was in Yugoslavia again. Tito had invited him to attend the 15th anniversary of the Battle of Sotjeska. This was the battle designed by the Germans to annihilate Tito's partisans. The Germans surrounded Tito's 19,000 warriors with six divisions. The battle was fought without quarter being asked or given. In the end the Germans failed. Although the partisans suffered heavy casualties, they lived to fight on and free Yugoslavia from the Nazis.

The battlefield became something holy. It had not been touched and when the partisans—thousands of them from all over Yugoslavia—gathered together again for the first time since the fight, the battlefield was lit up with camp fires, the flames flickering on the faces of the old comrades as they sang the songs which had given them heart in the bitter battle 15 years before.

Tito sang with them and Nasser saw another aspect of Tito. He saw the partisan leader among his men. Nothing did more to

strengthen relations between the two leaders than the time they spent on the battlefield of Sotjeska.

The mood was very sentimental. Tito told Nasser of the girl partisan who came to him during the thick of the fighting with a scarf on which she had embroidered his name. "How did you get this?" he asked. And she replied: "I bought it for you with a kilo of butter."

On another night at Sotjeska Tito said that he had once told Stalin, and was constantly telling his assistants, that if the results of experience contradicted Karl Marx he would obey the lessons of experience and not Marx. "I still tell my associates that I want more fertilisers and more tractors and fewer Socialist slogans."

Altogether Tito and Nasser met more than 30 times and spent many hours together. One of the most enjoyable places they used to meet was on Vanga, a little island behind Tito's villa at Brioni. Tito loved this island. It was there that he released the monkeys that Nehru had given him. He had filled it with animals and birds. There were royal pheasants strutting the paths. The local farmers, when they learnt of his interest, went to the island and planted orchards and fruit groves for him.

He has his own wine cellars there and he delights in taking his visitors into the cellars to drink his wine. It is his own private domain, and after I paid my first visit there I made the mistake of describing him as "the first Communist king." He may be a king in the way he lives, but he is a Communist to the tips of his fingers. He pulled my leg about that description when we met the next time.

Letter from Khrushchev

The meetings, the talks, the plans culminated in 1961 in the first conference of the non-aligned nations in Belgrade. Both Tito and Nasser were anxious about the success of the conference. International events were moving through an unsettled phase. President Kennedy was still new in his post, nobody really knew which way he was going; there was the Bay of Pigs Cuban fiasco; the meeting between Kennedy and Khrushchev in Vienna which had done more harm than good; there was an escalation of fighting in Laos. The signs were not propitious.

Two days before the conference was due to open, the Soviet Ambassador handed a personal letter from Khrushchev to each of the 50 or so representatives. The letters said the Soviet Union was going to resume the testing of nuclear weapons.

This news threw the conference into turmoil. The resumption of testing was against everything the non-aligned nations stood for.

Nehru joined Nasser and Tito while they were discussing the new situation. The Indian leader listened, then burst out: "Non-alignment or no non-alignment. This is no longer the problem. We are now facing the question of peace or war. . . . It's peace or war."

They then came to the conclusion that Khrushchev himself was deliberately bringing pressure to bear on the conference so that the non-aligned nations' turn would bring pressure to bear on the United States to come to a settlement of world affairs before it was too late.

Nasser, acting on the assumption that he had read Khrushchev's message correctly, changed his opening speech to the conference and said: "There is now no alternative for us. It is either war or negotiations."

The conference agreed and adopted Nasser's proposal to send envoys to each of the two most powerful men in the world asking them to meet. "For the first time in history," said Nehru, "the least powerful are making demands on the most powerful."

They did not succeed in their mission and relations between the Soviet Union and the United States degener-

ated over the following months into the Cuban missile crisis. But nevertheless the determined attitude of the non-aligned nations over the resumption of tests must surely have helped to bring about the subsequent partial test-ban agreement between Russia and America.

There was a constant exchange of letters between the leaders of non-alignment, and they were usually in agreement on every point.

Chinese challenge

The Indo-Chinese conflict did, however, raise very difficult issues. China attacked India across the Himalayas supposedly in a dispute over the McMahon Line, the border arbitrarily drawn by the British between India and Tibet. But Nehru was absolutely convinced—and Nasser tended to accept his point of view—that the Chinese attack was rooted in something bigger than a border dispute, that it was an attack on the whole concept of non-alignment.

Tito wrote to Nasser on November 22, 1962, saying:

"Owing to the specific character of the relations we have with one of the parties to the dispute, our activity cannot manifest itself to the extent we would wish. Nevertheless, we have considered it to be our duty to communicate to the representative of the People's Republic of China in Belgrade our views on their conflict with India and on the inevitable adverse consequences of its prolongation. . . ."

On February 12, 1963, Nasser wrote to Tito:

"In such an atmosphere, and despite our clear view of China's policy in the problem, we avoided releasing a statement strongly condemning the aggression so that the situation might not get more involved. . . . Yet I did not conceal my opinion from China in numerous messages I exchanged in that period with Premier Chou En-lai."

Nehru wrote to Nasser: "China has challenged the whole concept of peaceful co-existence on which Soviet policy is based. While Soviet policy aims at the avoidance, or elimination, of war and lays greater stress on peaceful competition, China has proclaimed its adherence to a policy based on revolutionary violence and what are described as 'just wars.' China's main purpose seems to be to disrupt the policy of non-alignment which has gained widespread support, not only among the Afro-Asian countries, but also among the Great Powers."

Nehru shattered

There was no victory for Nehru. He was a shattered, demoralised man. Seeing him afterwards, one felt that he had been broken on the Himalayas. He had believed he had his world arranged, and then suddenly, when the Chinese soldiers started to pour over those high mountain passes, that world was in fragments and could never be put together again.

Everything was wrong. His China policy had collapsed. The Indian military had gained more power. Planning was disturbed. He thought there had been a deliberate effort to make what he used to call the third road fail.

He certainly felt that he had failed, and I believe that this helped to kill him, because he was always obsessed with the judgment of history. "What will history say about us?" he often asked.

He once told Nasser that when Gandhi was asked why he had chosen Nehru as his successor despite the fact that he had been educated outside India and that there were other more obvious candidates, Gandhi replied: "Because Nehru is the only man who can link India with the twentieth century." And Nehru, typically, had self-doubts: "I

don't know if I can live up to expectations of Gandhi."

Now, he was completely demoralised, and Nasser used to suffer as when they met because the man he had admired so much, the figure, the star of Bandung, had lost hope. Nehru died a disillusioned man.

The memory of Nehru's questing, of his intellectual mobility, stayed with Nasser and Tito and were always asking one another he would have done if he had with them. When Indira Gandhi over the leadership of India Shastri's death in 1966, Tito Nasser rallied to their old friend and travelled to India to show their solidarity with her in troubles which she faced immediately she assumed power. They were longer Three Musketeers, but never forgot that there had once been a third. Tito demonstrated just how close they were during President Nasser's darkest days in 1967. Egypt had lost all her arms in the Sinai desert. Little remained of the Army, the Air Force had destroyed.

Tito set out to do what he felt to help rebuild Egypt's forces called for and attended a meeting of the Communist party leaders of East European nations in Moscow urged the rearmament of Egypt. When the Russians were preparing in their huge Antonov transport planes filled with MIG fighters, other arms, they delayed, saying they had no landing rights in Egypt where it was essential for the rearm.

Egypt's Ambassador in Moscow explained this problem to Tito, picked up the telephone and ordered: open everything Antonovs, "no restrictions, as Egypt is concerned I am a non-aligned." And the giant powered through Yugoslavia, three of them arriving every day, a massive airlift of a new Air Force.

He tried to do everything, sibly could to help Nasser, to Cairo in August, 1967, the Damascus and to Baghdad Arab resistance to the last support for Nasser.

Dubcek's overthrow

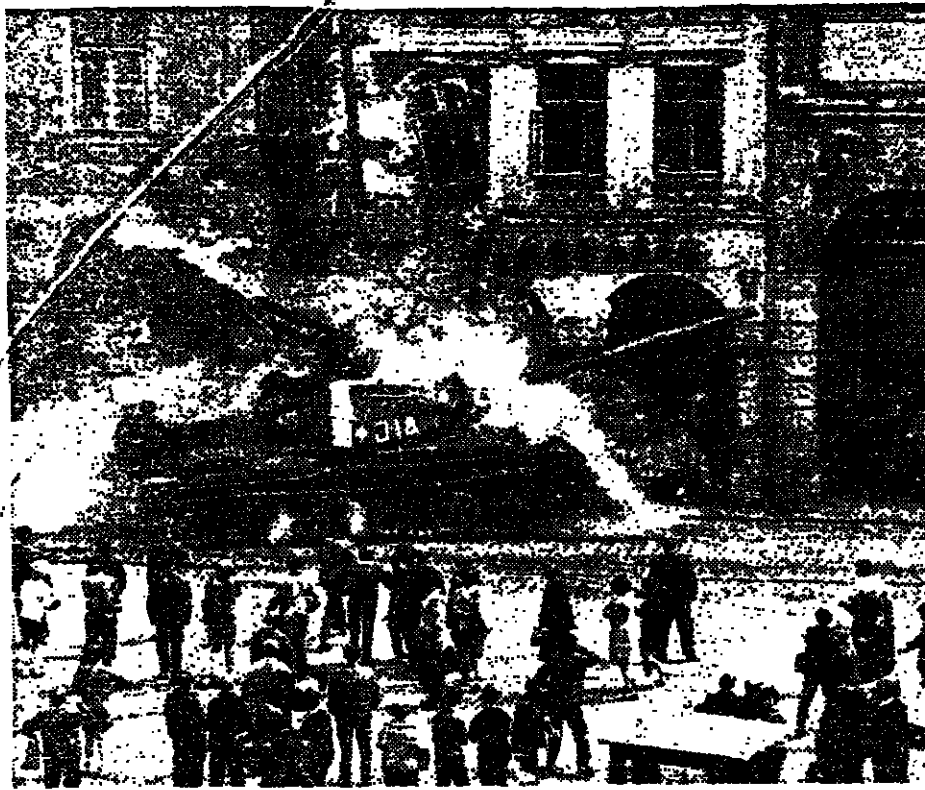
The last big affair with Nasser and Nasser were concerned Nasser's death was the over President Dubcek of Czechoslovakia had travelled with President Moscow in the summer of 1968 he never went to Moscow wing on Tito in Belgrade opportunity of an interview Marshal.

He was worried about Czechoslovakia and I asked: "What do you think about happening in Czechoslovakia light of what happened in 1948 when you had quarrel with Stalin and to maintain your independence?" Tito replied: "Events Slovakia are of a different we should not exaggerate theatrical about them. I that the people exist in Union who would be so that they would resort to a problem which is an internal for Czechoslovakia. . . ."

"Moreover I do not see any danger for Socialism Slovakia and, if there is then I think that the Socialism in Czechoslovakia is ready itself. It has got its Socialist party, its Social class just as we have in and we don't need anybody Socialism. Everybody their own problems."

That interview took Sunday morning in Brioni home to Cairo to prepare for his Friday morning but on Monday morning

Continued foot of



Russian tanks demonstrated the Brezhnev Doctrine in action on the streets of Czechoslovakia in 1968. Marshal Tito (far right with Nasser) described the Doctrine as "very, very dangerous" when he wrote to the Egyptian President about the Czech situation.



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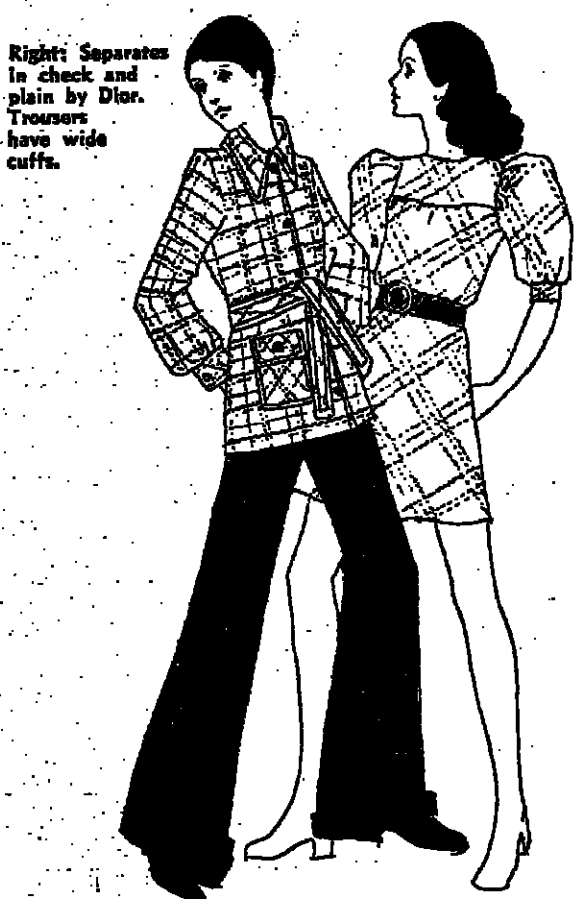
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£150 for ready-to-wear?



Left and right: St. Laurent's ready-to-wear collection. Middle: poplin evening jacket. Right: Armand's ready-to-wear collection.



Right: Separates in check and plain by Dior. Trousers have wide cuffs.

Drawings by INGER CARLSON



Two countries with a single influence—tailors. British version on opposite page by City Swingers. Above: Holiday version by Tiktiner introduces a third colour (burgundy) for striped sweaters.



Pleated wool skirt in various tartans topped with black velvet blazer. Silk blouse with pussycat bow in plain colours.
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THE ENGLISH SAY 'TOO DEAR'... THE FRENCH ASK 'IS THAT ALL?'... AND THE AMERICANS BUY SIX

BY WINEFRIDE JACKSON

AS our entry into the Common Market means that Paris clothes? This is one of the hundreds of questions now being asked by those of us who last visited the French to wear collections in could have had the edge we now have, a warm reception we have received. Fact I found that with exception of a few houses who do business with our stores here, was much the same sphere of treating us as relations to the cane. I asked the Jean Armand for the London retail price of a light summer suit in wool voile. 50? was the reply. "My dismay—the assistant laughed: "You are so typical. The English say, 'Too dear'; the French, 'Is that all?'; the Americans, 'I'll take six of those...' Mrs. Brown, Mrs. Smith... they will buy them."

So now it will be different—but not yet. In the opinion of one of the biggest British fashion manufacturers, probably not until around 1973. When it does happen, prices will be less present duty and come into line with E.F.T.A. country exports, such as Switzerland, Denmark, Sweden, etc.

To produce a concrete example: it would seem, as prices go now, that a dress and jacket from a Paris house selling today for £100 would be around £75; a coat now at £66 would be around £54.

In addition to possible future changes here, the Paris fashion world is in the final

threes of their own revolution. Haute couture on a large scale—out. Ready-to-wear on a large scale—in.

It is difficult to imagine that fashion will ever have quite the same glamour again, although St. Laurent tried to create his old ambience with flowers, personalities (Picasso's daughter Paloma was one) and a general attitude towards keeping everyone out who did not have a reserved seat.

Apart from setting a trend, and one must admit he has had considerable fashion influence, his clothes will be confined to his Rive Gauche shops around the world of which there are now about 35. How many more St. Laurent's American financial backers will depend on the success of this new ready-to-wear-only plan.

As for the other top houses, they are very much in a whirl. Some are definitely not showing haute couture to journalists in January next, such as Lanvin and Nina Ricci; others, such as Dior, are not certain.

In the meantime a fair number of journalists turned up for the spring 1972 Paris prêt-à-porter.

Most obvious trends in the more popular price groups include a nautical look, cut-out backs of summer dresses that also flaunt wide short sleeves in the style of the Philippine national dress adopted by the Philippine President's wife, Mme. Marcos, when she attended the Shah of Persia's party.

Then there are short pleated skirts with blazers, schoolgirl dresses with Eton collar and soft ties, long pants, deeply cuffed, and the most multi-coloured, multi-printed sheers one can imagine for day and evening such as the place clothes at Tiktiner. Dior made a special feature of short party dresses in plain but brightly-coloured silk taffetas.

His summer separates, like some other separates, are based on checks with plain fabrics usually in the form of long pants, jackets and knee-length dress. The last, if cut like a

tunic, doing double duty as a pants tunic.

Among the top end of the prêt-à-porter firms, our own Jean Muir and Ossie Clark were sponsored by Mendes, the firm which makes most of the couture boutique clothes.

Both designers received a warm welcome from the audience. They think, in their sense of style and individuality. Jean Muir's bias-cut silk jersey dresses in a soft French blue with matching small bandeau, turning had a feminine, swinging personality. Ossie Clark's designs, also bias-cut in the main, were in similar mood but more flamboyant.

As for length, please yourself. For the very young there are still minis.

COOKERY

Spaghetti, Italian style

By MARIKA HANBURY TENISON

A FEW weeks ago I spent a yet another holiday in Italy and in a simple, unspoilt restaurant had what must be the ultimate in spaghetti meals.

The owner, Marcello, greeted me with a flattering show of remembrance and led me into the spotlessly clean kitchen to discuss the menu for lunch with his wife, Mimi.

Finally we settled on a selection, to be served with a mixed salad.

Simplicity is the keynote of most of the best pasta dishes. Use an Italian brand of spaghetti, fresh herbs when possible and stir a generous knob of butter into the spaghetti as soon as it is cooked to prevent it sticking or hardening.

Cook the spaghetti in fast-boiling, salted water for only about ten minutes until tender but still firm and drain at once.

Spaghetti al Guanciale (Serves 6).

1½ lb. spaghetti; salt; 1 oz. butter; 2 tablespoons olive oil; 1 medium onion; ½ lb. streaky bacon; 1 small tin

tomatoes; 1 tablespoon finely chopped parsley; 1 sprig marjoram (or ½ teaspoon dried marjoram); salt and freshly ground black pepper; 2-4 oz. grated Parmesan cheese.

Cook the spaghetti as above in boiling salted water, drain and stir in 1oz. butter.

Remove rinds and cut bacon into small dice. Peel and finely chop onion. Drain off excess liquid from the tomatoes.

Heat olive oil in a saucepan, add the bacon and cook gently for five minutes. Add onion and cook until soft. Stir in the tomatoes, parsley and marjoram, season with salt and freshly ground black pepper, bring to the boil and simmer for 10 minutes.

Turn spaghetti on to a heated earthenware dish (rubbed with a clove of garlic if you like), mix in the sauce and sprinkle over the grated cheese. Serve at once.

Spaghetti alla Rustica (Serves 6).

1½ lb. spaghetti; salt; 1

oz. butter; 6 tablespoons olive oil; 2 cloves garlic; 1 small onion; 1 tin anchovy fillets; 2 oz. firm button mushrooms; 1 teaspoon oregano; 1 tablespoon finely chopped parsley; 2-4 oz. ground black pepper; 2-4 oz. grated Parmesan cheese.

Cook spaghetti as above in boiling, salted water. Drain well and stir in 1oz. butter.

Soak anchovies in a little milk for five minutes to remove oil and salt; squeeze out milk and pat dry with kitchen paper. Finely chop anchovies, very thinly slice mushrooms, crush garlic cloves, peel and finely chop the onion.

Heat olive oil in a saucepan, add garlic and onion and cook until transparent. Add anchovies and mushrooms, oregano and parsley, season with freshly ground black pepper and cook over a low heat, stirring gently, for 10 minutes.

Turn spaghetti into a heated earthenware dish, mix in the sauce and sprinkle with grated cheese. Serve at once.



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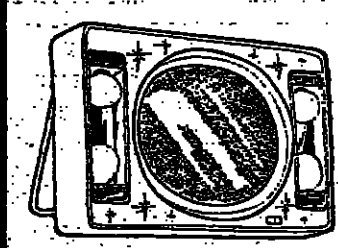
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SHOPPING AROUND



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BRIGHT BEDS

WASHABLE linen-look bedspreads in floral printed Sarile cost only £3.49 single size, £4.25 double, from most branches of Woolworth's.



One drawback of wigs is that they can become uncomfortably hot. Deltress's new "Floater" wigs are made on a lace, openwork base which gives excellent ventilation. In various styles and shades, they cost £7.95 from all Deltress stockists.

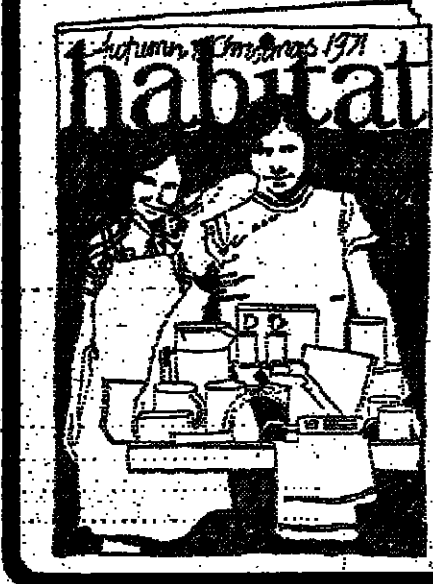
FALSE COLOURS

TOMORROW Biba introduce false eyelashes in seven different colours. For those who fancy rust, bilberry or plum lashes (though they come in black and brown as well), they cost 65p a pair from Biba and branches of Dorothy Perkins.

CLEAN CAGES

EVEN the most devoted budgie-lover will admit that cleaning the bird's cage is no fun. A new design by Spillers incorporates a removable base moulding of clear or tinted plastic. The seed tray can be slipped into a second position, so that the bird cannot escape while the base is taken away for cleaning. Price from £2.98 to £3.23, according to size, from branches of Cramphorns.

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UNICEF's 25th Anniversary cards are unique—each card is a picture of a child from a different country. The cards are sold at a special price of 10p each, and the proceeds are used to provide a Christmas for the deprived children in this country. The cards are sold at a special price of 10p each, and the proceeds are used to provide a Christmas for the deprived children in this country.

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to the Editor Letters to the Editor

Jobs for the Shrievalty

WITH the ending of the Medieval Assize Courts in January, and the opening of the new Crown Courts, may I ask for your support for the ancient office of High Sheriff?

Under the new Act, the newly appointed Circuit Administrators will now take over from the Sheriff, the organisation of the courts, and the judges' lodgings, from the local authorities.

The High Sheriff still retains the sheriff's officers for debt collecting, the responsibility for carrying out the death penalty for treason and the responsibility for the organisation of Parliamentary elections (usually delegated to a local authority).

In some counties he is being asked to continue temporarily to administer the lodgings for the comfort of Her Majesty's judges.

It does seem appropriate that as he is by long tradition an independent individual, appointed by the Crown, he should continue to be so.

should continue to make an effective contribution towards law and order, for which, in the past, he had been totally responsible. It also appears sound, for the democratic traditions of this country, that Her Majesty's judges should continue to have at their side an individual who is neither a member of the Civil Service nor a member of the police.

The High Sheriff could continue to be "the confidant" of the judges on circuit, and attend to their comfort, particularly as they may be away from home for even longer periods than at present. In this way, some of the strain could be relieved with the ever-increasing criminal.

The High Sheriff might also become the chairman of a local committee which has advisory functions, if not some executive powers, such as the running of certain aspects of the court, for example, it would be a disservice if all the lodgings had to be furnished in the planning of

new office accommodation, the Sheriff should not be forgotten. It is to be hoped that a church service will still be held at the opening of each legal term, and that the High Sheriff, his Under-Sheriff and Chaplain will attend both the service and the courts as in the past.

On October 1, in the Skinners Hall in the City, the constitution was adopted for the new Shrievalty Association. The new association will, perhaps, be able to negotiate with the Privy Council, and the Lord Chancellor, for a continuity of useful service to the community by future holders of the most ancient law-office in the history of this country.

It may have been forgotten that it was the High Sheriff of Middlesex who surrendered London to William the Conqueror; a job that has not had to be repeated, but would not likely to have to be done again.

JEREMY ELWES, Chairman of the Steering Committee for the Shrievalty Association, Brigg, Lincs.

Forgotten history

THE comments by Senator Edward Kennedy on the situation in Ulster are astounding. One is tempted to ask if this member of so distinguished a family is really as ill-informed as he would seem.

He says there was no blood-bath in Cyprus or Palestine. Is he not aware of the situation which necessitated the dispatch of United Nations troops to Cyprus, a country in which, under British rule, there had lived in peace with one another?

As for Palestine, has Senator Kennedy not heard of the 1948 Arab-Israeli war which broke out within hours of the British withdrawal from Palestine, and which was the forerunner of the 1967 war? C. P. WILKINS, Crediton, Devon.

Eliot and Hayward

ALLOW me to correct an inaccuracy in Mr. Arthur Calder Marshall's interesting review of the late Robert Scudamore's "Eliot, A Memoir". He states that Eliot's second marriage "was not announced to John Hayward, with whom he had been living for 12 years, until after he was over."

I saw John Hayward on the same day as Eliot married. He told me that Eliot had announced the news to him early in the morning before going to the church. At the time Hayward was in no way embittered.

Later he became so and spread rumours about Eliot of which Mr. Calder-Marshall has repeated a calder-one—CHRIS TOPPER SYKES, Swyre, Dorset.

About time

YOUR support for the Brewster Society's efforts to extend the licensing laws is all very well, but as leisure time is concerned, though heaven forbid that opening hours at lunchtime during the week should be extended as well. Employees, particularly secretaries, already have to contend with the problem of having to make excuses that the boss is "in a meeting" when in reality he's in the nearest pub.

But at least now one knows that he'll stagger back around 3 p.m. and the afternoon will be spent going through the motions of work, unravelling incoherent dictation, administering strong tea, and coping with a bad temper as the alcoholic euphoria wears off.

The thought that the pubs might be open all afternoon in future is enough to send one straight out to the pub for a quick one.—MISS A. GIBBS, London, S.W.3.

Indifference

PERHAPS the disinterested motor car salesman referred to in your correspondence columns apropos Richard Ensor's article take their lead from the manufacturers themselves. Over a year ago I bought an English car and motored with it to India and back during a year, clocking over 50,000 kilometres. The car behaved magnificently throughout. Last September I wrote a short letter congratulating the manufacturers on the car's performance.

I have not received even an acknowledgment. E. A. HOWE, Datchet, Bucks.

Culling no sport

WRITING about the control of deer in this country your reporter tells of charging experienced sportsmen (the italics are mine) up to £60 for shooting an animal due to be culled.

Many years ago, in New Guinea, a bush escaped into the bush and went wild. After a while he began to terrorise the villages in the area, ruining their gardens and making travelling along the narrow trails dangerous. Obviously he had to be shot.

I remember being very frightened as the villagers and I stalked him through the head-high grass, but I do not remember thinking of myself as a sportsman. As I watched the splendid animal crumple and lie still.

Everything, including the rifle, had been on my side. But it had been part of my job and, like the Forestry Commissioners' Rangers, it had been a part I hated doing. A job—yes. A sport—no.—J. BRAGG, Pulborough, Sussex.

Spoiling the view

NIGEL BUXTON in "Scotland Farewell" last Sunday, laments the ugliness of commercial afforestation and quotes the Forestry Commission as being eager to prevent the re-occurrence of its errors of the past.

In Ayrshire we wish that the Commission's eagerness was being translated into deeds. Two roads which I know well, one particularly which runs southwards giving a beautiful prospect of the highest range in the lowlands, are at this moment being ploughed and planted up to 30 years of the very roadside, so as to create an avenue of the alleys of which Mr. Buxton complains.

Only a little thought, and not by any expert in landscape architecture, would have allowed every half mile or so, an acre or less to have been left unploughed and unplanted; so that the motorist's claustrophobia, the scenic photographer's frustration, Nigel Buxton and your correspondent, would have been relieved. CHARLES FERGUSON, Kilkeran, Ayrshire.

POINTS

Delayed action: Your correspondent N. Bell is mistaken in suggesting that King Edward VIII's Coronation was postponed until 1902 because of the King's illness. The ceremony was originally fixed for June 26, 1902, but it did not take place until six weeks later, on August 9, because of an operation for appendicitis on the King—(The Rev.) D. L. Scott, Bourne, Lincs.

Coronet: The statement that "all our ships were sunk" in the battle of Coronel on November 1, 1914 is incorrect. Two vessels, Good Hope and Monmouth, were sunk. The auxiliary merchant cruiser Otranto, and the light cruiser Glasgow escaped. The latter ship fought with success against the same enemy a few weeks later in the battle of the Falklands—(Honour) Walker, Parkstone, Dorset.

Incumbent: As a footnote to Albany's story about Parson Woodforde's old parish, may I point out that he was not a Rector of Weston Longville, a priest-in-charge has been appointed to the parish and will perform the same duties? He is the Rev. G. C. James, at present an assistant curate at Weston Longville, H. L. TOWNSEND, Rural Dean of Sparham, Norfolk.

Scots wae: May I remind your Scottish correspondent, Anthony G. Kerr, that while the investment that English, American and other foreign companies have sunk in Scotland, not always with the happiest results, my country would be much worse off than it is?—J. D. EVANS, Huddersfield.

Teitheidism: I very much admired Neville Braybrooke's article about Teitheidism. I have quoted it in my book, "Teitheidism: A Study in the History of the Future on the Road to the Past"—(Mrs.) DONOVAN BLOD, London, S.W.7.

Brainwashing the British

THANK goodness for the warning by Mr. William Deedes of the most insidious aspect of the present situation in Northern Ireland—the propaganda war. Coming, as it does, from such authority on this subject, I hope it has some impact.

I had first-hand experience of Communist techniques in this field during the civil war in Athens in December, 1944. From the start the Communists held the initiative in the propaganda war, fabricating horror stories about the brutality of British troops, which influenced the majority of the international Press representatives in Athens at the time. Had it not been for the stalwart minority, including your admirable corre-

spondent, Richard Capell, the result on the morale of the troops and on public opinion in this country might have been disastrous.

As the British troops began to gain military superiority the propaganda was stepped up, as was the arming of women and children, who could be used to advantage in their propaganda. Perhaps the terrorist leaders have had expert instruction from a source which has used these tactics on many occasions since Athens, in which case I trust that the ultimate result may be the same—(Brigadier) GODFREY HOBBS, Sandwich, Kent.

Hypernuisance

IT was interesting to read, in Mary Brogan's suggestion that there is no need for them to be built out of town. I write with feeling on the subject, being one of a number of people who are threatened with having their houses built on one of the Green Belt land at the end of the garden, simply because of the close proximity of the M.1. (Incidentally, one of its busiest and most accident-prone stretches).

Whatever the effect on the existing shopping centres might be (we are surrounded by several towns with good facilities), the additional pollution by fumes and noise for the unfortunate people living near motorway entrances would be very serious.—(Mrs.) VERA BAKER, Garston, Herts.

Cashing cheques

SURELY your correspondent Susan Tomkins has got hold of the wrong end of the stick, and I hope her bank manager will explain to her the difference between a credit card and a cheque card. The latter, of course, guarantees payment of any cheque for under £50 subject to elementary precautions such as checking signatures.

As a retired bank manager it surprises me that so many shops will still accept cheques without bothering to safeguard themselves by asking for production of a cheque card. E. J. WHEELER, Sevenoaks, Kent.

Militant shopping

CONGRATULATIONS on Mad Drake's battle-cry to consumers! Out of the ashes of the Consumer Council, I should like to see arising an armoured platoon, in the form of a Consumers' Trades Union. All consumers should be armed with a complaint, either to retailer or wholesaler, in the Gallic shrug—presumably an up-dated version of the time-honoured parlor game of passing the buck. Consumers of Britain unite! You have nothing to lose—your last most of it already!—(Mrs.) M. BOLDERO, Headington, Oxford.



Party headache

I WAS alarmed by your article I on "adult toys" and dread being confronted with the fact that during Christmas festivities I sent me on a long search through the Bible till I came to "When I was a child, I spoke as a child, I understood as a child, I thought as a child; but when I became a man, I put away childish things." (Corinthians 13, 11).

Those are my sentiments. Adult toys in my view, are either sadistic or masochistic, but perhaps less so than the games which consider pen and paper games to be the epitome of delight.

Still, to be forewarned is to be forearmed against toys "that should be as taxing and teasing as possible." One is faced with the ordinary way of things.—J. CARR, Leeds.

Mythical partisan?

YOUR reviewer of "Mr. I. F. W. Deakin's 'The Embattled Mountain'" (October 17) writes that Allied propaganda has built up General Mihailovic "into a mythical resistance leader." Is Mr. Stephen Chisold unaware that:

On July 17th, 1942, Himmler wrote that "the foundation of any success in Serbia and the whole of Southeast Europe depends on the liquidation of Mihailovic".

General Jodl reported to Hitler on December 12th, 1942: "On the average 15 to 20 D.M. followers are shot every day in Belgrade".

The Germans offered on more occasions a prize for the capture of Mihailovic. (The capture of MIHAILOVIC, Department of History, University of British Columbia, Vancouver, Canada).

Elisabeth the chef

To give your Xmas celebrations that extra touch have one of Elisabeth's really fine Christmas cakes. Decorated or not—3lb, 4lb, 4.5lb. All Elisabeth's Xmas cakes are made with selected ingredients, all butter, and the fruit steeped in brandy, rum and the juice of fresh oranges and lemons. The cake is decorated with a layer of almond paste, red and white icing, and decorated with a festive scene. Elisabeth's cakes are made to order, and delivered to your door. Elisabeth the Chef (ST3), 10, St. Mary's Road, Royal Leamington Spa.

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Now! London & Edinburgh introduces the insurance plan that swept America. £100.00 a month tax-free* cash whenever you go into hospital

SPECIAL INTRODUCTORY OFFER
Only 10p covers your
entire family for the
first month!

Many families will have someone in hospital this year. It could be you—or a member of your family—tomorrow... next week... next month. Sad to say, despite State benefits, very few families have their incomes guaranteed during such times. And of course, all the usual household expenses still have to be paid. And National Health benefits rarely cover all these outgoings. Think... what would you do if you were in hospital and didn't get paid for a few months, or even a few weeks? How would your family manage? What would happen to your savings? We believe we have the answer in our EXTRA CASH PLAN that relieves you of worry when the terrible financial threats of illness or accident occur.

Pays you £100.00 a month tax-free in cash whenever you have to stay in hospital

What a blessing it is when you know you have £100.00 in cash coming in every month when you have to go into hospital. You get your £100.00 a month in cash—tax-free*—as long as you are confined in hospital. You are covered from the very first day for accidents and sickness—even for life, if necessary!

Now, this plan from London & Edinburgh enables you to enjoy this protection at once. The first month's cover for your entire family is just 10p. Then, you may continue at London & Edinburgh's regular rates.

The added protection you NEED!

All benefits of this £100.00 a month plan are paid directly to you, in cash, in addition to any Company, Union, National Health, BUPA or PPP benefits you receive. You are free to use these tax-free* payments in any way you see fit. Private medical care, rent or mortgage repayments, to replace your savings, or to cover any other expense you can think of!

We can never cancel your policy!

You can rely on this wonderful protection no matter how old you become or how many times you collect from us. Your policy guarantees that we can never cancel your protection for any reason whatsoever. It is Guaranteed Renewable for Life! In addition, your rates can never be changed unless there is a general rate adjustment on all policies in this series.

And that's not all—this policy...

PAYS £100.00 a month in cash for each accident or illness which puts you in hospital. Cover for accidents begins at once. After your policy is in effect for 30 days, you are covered immediately for all sicknesses that originate thereafter.

PAYS £100.00 a month in cash regardless of age, even when you're 65 or over—and even for life. And, of course, you collect your benefits from the very first day you are in hospital, whether for sickness or accident.

PAYS £100.00 a month in cash if a child covered by the policy goes into hospital through injury or illness. Cover begins the very first day in hospital. And the benefits continue for as long as necessary.

PAYS £400.00 a month in cash in hospital when both husband and wife are in hospital at the same time for accidental injury for as long as both remain in hospital—and covers you even for life, if necessary.

PAYS up to £1,000.00 in cash for complete accidental loss of limbs or eyesight.

Double Cash Accident Benefit

If you and your insured wife are in hospital at the same time for an accident injury, this EXTRA CASH PLAN pays you an extraordinary double cash benefit. You receive not £100.00 but £200.00 a month. Your wife receives not £100.00 but £200.00 a month. That's £400.00 in cash payments every month, starting the day you enter the hospital for as long as you both remain there.

Pays you up to £1,000.00 in cash for these accidental losses

The accidental loss of limbs or eyesight can be terrible. But if such loss occurs any time within 90 days of the accident, you collect £500.00 for the complete loss of a hand or a foot or the sight of an eye—and £1,000.00 for loss of two limbs or the sight of both eyes.

Waiver of premium benefit

Should you—the policyowner—be in hospital for 8 consecutive weeks or more, this London & Edinburgh

EXTRA CASH PLAN will pay all premiums that come due for you and all Enrolled Members of your family while you are confined to hospital beyond the initial 8-week period. And your protection continues just the same as if you were paying the premiums yourself. This means you pay no premiums, yet your full protection remains in force for as long as you are in hospital.

These are the ONLY exclusions!

Your London & Edinburgh plan covers every kind of sickness or accident except conditions caused by: war or any act of war or civil strife; any mental disease, illness or disorder; pregnancy, miscarriage or childbirth; abortion; intoxication or the influence of any narcotic unless administered on the advice of a doctor, and any sickness or injury you had before the Effective Date of your policy... during the first 2 years only.

You may be surprised to learn that we will actually issue this policy to you even if you have a health problem right now, and even if it's a serious one. Yes it's true! If you are sick before you take out this policy, you will even be covered for that condition after the policy has been in effect for 2 years. Meanwhile, of course, every new condition is covered.

Fills the gap in State Benefits

London & Edinburgh now offers you this remarkable plan that has swept the United States, because we firmly believe that the protection it offers will be equally welcomed by the British public. You can judge how popular this plan is in the United States from the fact that just one U.S. insurance company is issuing new policies at the rate of one million a year. That's why we are convinced, as we are sure you will be, that it really does fill the big gaps that exist in State benefits, BUPA or other private insurance schemes.

Act now to assure the fastest possible cover

As soon as we receive your Enrolment Form we will rush your policy to you by First Class Post. When your policy arrives, examine it in the privacy of your own home. You'll be pleasantly surprised to see there is no "small print". Show it, if you wish, to your insurance broker, bank manager, accountant, solicitor, doctor, or some other trusted adviser.

Here are your premiums

The following premium chart shows how little it costs after the first month to enrol yourself, your wife and any family dependants. Simply add the monthly premium which applies to each person in each age bracket and the sum is the monthly premium payable for the total cover. Naturally at these rates, we can issue only one policy in this series for each family.

Members under the age of 18 covered by their parents' or guardians' policy will be protected under their own policy (regardless of their health) when they reach 18 at the rate then in effect for their age group.

Age	Monthly Premium
0-17	£0.65
18-39	1.00
40-54	1.30
55-64	1.55
65-74	2.00
75-84	2.70
85 & Over	3.35

NOTE: The regular monthly premium shown here (for age at time of enrolment) will never increase as you pass from one age bracket to the next! Once you have enrolled in this London & Edinburgh EXTRA CASH PLAN, the only way we can change your premium is if we change it for all policies in this series, it has nothing whatever to do with how much or how often you collect from us or your advancing age.

Act NOW — "later" may be too late! Just 10p covers you and your family for first month

Time is precious! Act quickly. (No salesman will call.) Get your Enrolment Form and only 10p into the post today—because once you suffer an accident or sickness, it's too late to buy protection at any cost. That's why we urge you to act today—before anything unexpected happens.



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- ALL AGES ELIGIBLE—EVEN IF YOU ARE OVER 65!**
NO SALESMAN WILL CALL—ACT NOW—THIS OFFER MAY NEVER BE REPEATED!

Your questions answered about this EXTRA CASH PLAN

Q 1. How much will I be paid when I go into hospital?

A You will receive cash at the rate of £100.00 a month (£3.35 a day). And you collect in cash for an accident or illness even if you're in hospital for only one day. And benefits are paid in full for as long as you're in hospital... even for life.

Q 2. Do you pay me in cash when my children go to hospital?

A Yes we do! You collect in cash at the full monthly rate whenever any of your enrolled children (age 1 month to 17 years) go into hospital.

Q 3. When do I start to collect hospital benefits?

A This new plan covers you from the very first day for accidents. After your policy is in effect for 30 days, you are covered immediately for all sicknesses that originate thereafter—even for life, if necessary! Payments are made direct to the policyowner. Since we provide lifetime benefits, this 30 day qualifying period enables us to give you broad cover at a lower cost than would otherwise be possible.

Q 4. What if my wife and I are injured in an accident and go into hospital at the same time?

A You both receive DOUBLE payment if this happens. Yes, this plan pays you benefits at the rate of not £100.00, not £200.00, but £400.00 in cash every month—for as long as both of you remain in the hospital—even for life.

Q 5. Are there any other cash benefits I can collect?

A We pay you £500.00 in cash for complete loss of one hand or one foot or sight of one eye as the result of an accident, and £1,000.00 in cash for loss of both hands or both feet or sight of both eyes—even if it happens as long as 90 days after the accident.

Q 6. Will you pay me in addition to what I receive from other health plans?

A Of course we will! That's the beauty of your London & Edinburgh plan. No matter what benefits you receive from National Health or private health plans, we still pay you cash benefits at the rate of £100.00 a month—even for life. So even if other insurance has taken care of all your medical bills... you still have that tax-free* cash income from this London & Edinburgh EXTRA CASH PLAN. Isn't that a nice way to end an illness?

Q 7. How can I use my cash benefits?

A Use the money any way you choose. Use it to pay for living expenses like rent, food, clothing. Or put it in the bank to replace any income you lost during your stay in hospital. Or use it to provide the comforts and amenities in hospital such as television, private room, which are often just as important to recovery as good medical care. Remember that the money is paid to you to use as you feel best.

Q 8. Suppose I'm in hospital for a long time and can't meet my premium payments?

A If you—the policyowner—are in hospital for eight consecutive weeks or more, London & Edinburgh EXTRA CASH PLAN will pay all premiums that come due for you and all Enrolled Members of your family while you are confined to the hospital beyond this initial eight-week period. This includes all premiums—for every Enrolled Member. Even if you are in for months, a year—for life. Thanks to the Waiver of Premium feature in your policy, we pay all premiums for you as long as you are in hospital. You simply go right on collecting your full £100.00 a month cash benefits just as if you were paying the premiums yourself.

Q 9. Now tell me, what's the "catch"—what doesn't my Policy cover?

A Your policy covers everything except conditions caused by: war or any act of war or civil strife; any mental disease, illness or disorder; pregnancy, miscarriage or childbirth; abortion; intoxication or the influence of any narcotic unless administered on the advice of a doctor; any illness or injury you had before the Effective Date of your policy—but even this last "exclusion" is done away with after you've been a policyholder for only two years. Everything else is definitely covered.

Q 10. Does this plan pay in any hospital?

A You are covered for care in any hospital of your choice, in any part of the United Kingdom of Great Britain and Northern Ireland, with the exception of non-registered nursing and convalescent homes or similar types of facilities.

Q 11. What are the requirements to enrol in this plan?

A You must not have been refused or had cancelled any health, hospital or life insurance due to reasons of health; and you must fill in and post the enrolment form with your first month's premium of 10p.

Q 12. Will you cancel my policy if I have too many claims? Or because of advanced age?

A No—positively not! Only you can cancel. The Company cannot—no matter how many claims you have... how old you become... or for any other reason whatsoever. A Guaranteed-Renewable-for-Life clause has been printed right in your policy, and we're bound by it.

Q 13. Besides saving money—are there any other advantages to joining this plan?

A Yes, a very important one is that you don't need to complete a lengthy, detailed application—just the brief Enrolment Form in the corner of this page. It doesn't ask for a medical examination, and it doesn't set an age limit. Also, there are no extra requirements for eligibility, and no "waivers" or restrictive endorsements that can be put on your policy!

*Q 14. Are my benefits truly tax-free?

A Yes, since the concessionary practice of the Inland Revenue is not to tax insurance benefits for up to one year of hospital confinement.

Q 15. How do I apply?

A Fill out the brief Enrolment Form and post it with just 10p for the first month's protection for your entire family.

Here's all you do to receive your policy:

1 Complete this brief Enrolment Form.

2 Cut out along dotted line and

POST WITH 10p.

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3-12543-20

for the EXTRA CASH PLAN

Name (Please Print) MR. _____ MRS. Christian Name(s) _____ Surname _____
MISS _____

Address _____

Date of Birth _____ Day _____ Month _____ Year _____ Male ☐ Female ☐

Occupation _____

List all family dependants to be covered under this Plan: (DO NOT include name that appears above. Use separate sheet if necessary.)

Name (Please Print)	Relationship	Sex	Date of Birth		
			Day	Month	Year
1					
2					
3					
4					
5					

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Chuckla pinta plastic away

IMAGINE a 200-mile long chain of plastic milk bottles meandering across the countryside. Then gather them all together and dump them in a quiet corner of the Chiltern Hills.

That was the disturbing vision that came to some Henley-on-Thames residents when Clifford's Dairies announced that for a trial period, their milk would be delivered in non-returnable plastic bottles. The 200-mile chain would be a year's supply for Henley alone.

Protest started slowly with a few letters to the local newspaper. Then Mrs. Brooke Reichhold, an American exile who settled in Henley about ten years ago, posted a notice in her antiques shop window.

"Clifford's have a monopoly here, so we cannot change our suppliers. They are the seventh biggest dairy in the country and the others are bound to be watching the experiment. What we have to do is to prove to industry that the consumer is important. The consumers will have their say at a public meeting, attended by dairy officials, in Henley Town Hall tomorrow night."

Peter Brown, a young local reporter who is the action committee's Press secretary, adds: "It may not be long before the whole country is throwing away its plastic milk bottles at the rate of 32 million a day."

Mr. Allen Jones, the campaign's scientific expert and biology master at the local grammar school, says: "The trouble with these bottles is

that they are not only non-returnable, they are also non-destructible. So they will end up on the council tip at Ascenden, in the Chilterns. The point is that plastic does not rot. You can burn these bottles if your area boasts an incinerator and a stable of handling the extra load. But the long term effects of combustion on our atmosphere and climate are unpredictable."

The rallying point for the campaign is Mrs. Reichhold's shop in the market place. It is also the collecting centre for hundreds of empty bottles. At the moment she has 2,000 in a small upstairs room, and the smell is terrible. When there are 5,000 they plan to dump them on Clifford's front door.

They also have one or two other examples of consumer disobedience up their sleeves. "We plan one-day lightning cancellations of milk, as well as boycotting other goods, such as milk and butter, that the roundsmen sell," says Mrs. Reichhold.

The committee members zeal in working for the cause in spare time they can ill afford is impressive, so is their confidence. "It really is a take some time, but we will win."

But big business is a formidable adversary. "Churchill was confident right from the beginning of the war," says a quiet voice.

It really is that serious, they say. The original action committee turned into what is almost an obsession.

The first showdown comes tomorrow night when the dairy will put their case at the public meeting. The action committee is confident of routing the enemy and winning the battle. They realise the war will carry on.

The old surreal heroes

WITH all those art historians digging away at the records, it is quite astonishing that the English surrealists are practically unknown. Now at last a show of these neglected heroes is opening at the Hamet Gallery, London, on Tuesday—and the Tate has bought four works from the show.

It is all of 35 years ago, in 1936, that the International Surrealist Exhibition was held in London. There were then 23 English contributors, and the prestigious organising committee included Roland (now Sir Roland) Penrose, Herbert (later Sir Herbert) Read, and Henry Moore (later O.M.).

The outbreak of war presented a problem to surrealists—they were all for violence and anarchy, but how to square this with becoming an official War Artist?

Surrealism revived after the war, despite some rather surreal setbacks—for instance, the police confiscated Simon Watson-Taylor's manuscript of an anthology, in the belief that it was all a sinister code. And wrists were slapped at the Paris rally in 1947, when a dwindled English membership of 14 expelled Henry Moore for "making sacerdotal ornaments." Herbert Read for "Eclecticism," Humphry Jennings for accepting the O.B.E., and David Gascoyne for "Mystification."



"Passage de l'Opéra" by Conroy Maddox, who has helped organise the surrealist exhibition.

Nineteen of the original cast are still alive, most of them represented in the Hamet show, and there is to be one of those marvellous historical here-we-are-again parties with it. It is planned, and the catalogue was printed by the Women's Printing Society, Ltd. How about starting up again, ladies?

I'm all right, hijack

WHEN three armed sky-marshals and an F.B.I. agent manage to get themselves hijacked to Cuba aboard a 747 Jumbo, along with several hundred other unwilling passengers, how does Authority react? Assign them to a little-known run in the Aleutians perhaps? Not in a nice bureaucracy.

As soon as the Customs Bureau in Washington heard what had happened to its three men last week, it settled down sympathetically to serious business: were they entitled to overtime? They were, it was agreed. Time and a half for every hour over the regulation 40 that they spent in Havana or under the eye of the air pirates. On top of that, there will be a maximum of \$25 a day for meals and accommodation.

Ah, but there's a snag here. Those sky-marshals will have to extract receipts from Castro, who doesn't accept credit cards or cheques, for his hospitality. Otherwise, no expenses.

Finally, it was decreed that time spent in Havana will count towards promotion. "O u r people worry about these things," said a Customs official. As for that F.B.I. man who also went to Havana, it seems he was on holiday, heading towards San Juan. As he doesn't seem to have returned to work during the hijacking it was agreed that he will not be due for one extra cent.

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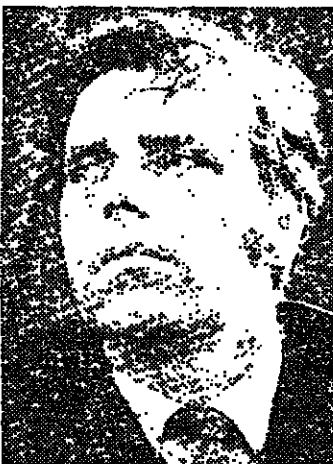
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Rum sort of Rector

JIMMY REID, Communist, shop steward, rabble rouser, publicist, steps into the shoes of the Very Rev. Lord George MacLeod as Rector of Glasgow University, and Clydeside is delighted by the success of its new folk-hero. But it must all be rather baffling for



Comrade Jimmy Reid.

newspaper readers in the Soviet Union, who have been avidly following Jimmy Reid's adventures as leader of the Upper Clyde shipyard work-in.

In fact, Reid's career would make the average Russian Communist party functionary blink in disbelief. His first job was with a firm of stockbrokers, where he showed such promise that he was tipped as a future partner. Ideological conviction persuaded him to abandon stockbroking for an apprenticeship in marine engineering, and to move

out of the Labour party and into the Communist party.

In a movement where talent is thin on the ground, he was quickly absorbed into the party hierarchy, first as an official of the Young Communist League and later as Scottish secretary. His faith survived the trauma of the Hungarian uprising and the Soviet invasion of Czechoslovakia, but his personal economy suffered as a result of the low salary paid by the party, so he returned to his old trade in the shipyard.

That, at least, is the official explanation, but he was remarkably well-placed when the financial crisis hit Upper Clyde Shipbuilders, allowing him to lead the fight against redundancies and to introduce the spectacular idea of the work-in. The personal publicity he has earned since last August has irked some of his colleagues on the shop stewards' committee, but none of them really doubts that most of the credit for the success of the work-in belongs to him.

Jimmy Reid may be a Communist, but he is no revolutionary. He is very much on the party's moderate wing which aspires to power via the ballot box, and he himself sits as a councillor in Clydebank.

His future, at 40, seems to be bright. He could well become Scotland's first Communist M.P. since Willie Gallacher, or he could return to full time party activity, perhaps succeeding the national secretary John Gollan, whose health is reported to be poor. Either way, the talented, attractive and popular Reid—"I have as many followers in Scotland as Bonnie Prince Charlie," he once said—is unlikely to remain for long in the shipyards which he has been fighting to save from extinction.

Lady in the lake

JOHN JULIUS, Viscount Norwich, reported progress to Mandrake last week on his Venice in Peril fund: £60,000 collected since the fund opened in January; inauguration ceremony on the first day of the postal strike.

Lord Norwich, who lives in London's Little Venice, was approached a year ago by Sir Ashley Clarke, a former British Ambassador to Italy who lives in the real Venice, to take over chairmanship of the fund. He says it seemed the logical thing to do because he has loved Venice all his life—he would like to preserve it for his grandchildren to see.

In Venice itself the international rescue operation, directed in part by U.N.E.S.C.O. and encouraged by the Council of Europe, is under way. The French, the Germans and the Americans have each undertaken specific restoration work—the American effort is so wholehearted that some cities in the United States are sponsoring separate projects.

British money has already restored the Madonna del Orto, which was Tintoretto's parish church, and two further rescue attempts are at the planning stage.

The trouble is threefold: the city is subsidised, the fine slant of land and water in the lagoon has been destroyed, which has meant a dozen floods in the old city every year; and massive mainland industrial smog has produced atmospheric pollution which comes in a way peculiarly and unfortunately destructive of art.

Doesn't even so persuasive a character as Lord Norwich have difficulty in raising funds in this untried for the rescue of a city? "I think," he says, "that Venice belongs to the world. It has certainly contributed more towards world

civilisation than any other city—art and architecture and music. Yes, the Italian Government does care. It recently voted £160 million to Venice, but even that isn't enough."

My kingdom for a Coke

THE Sultanate of Oman, a beautiful, backward state in Southern Arabia, is the latest recruit to the Arab League and the United Nations. But its admission to the League was not swift.

The trouble was that the Imam Ghaleb bin Ali, who led a revolt in 1955 against Sultan Said bin Taimour, was recognised as the rightful ruler of Oman by many Arabs. Though the old Sultan had been succeeded by his son, Sultan Qabous, there was still some doubt whether he was widely accepted as the real ruler.

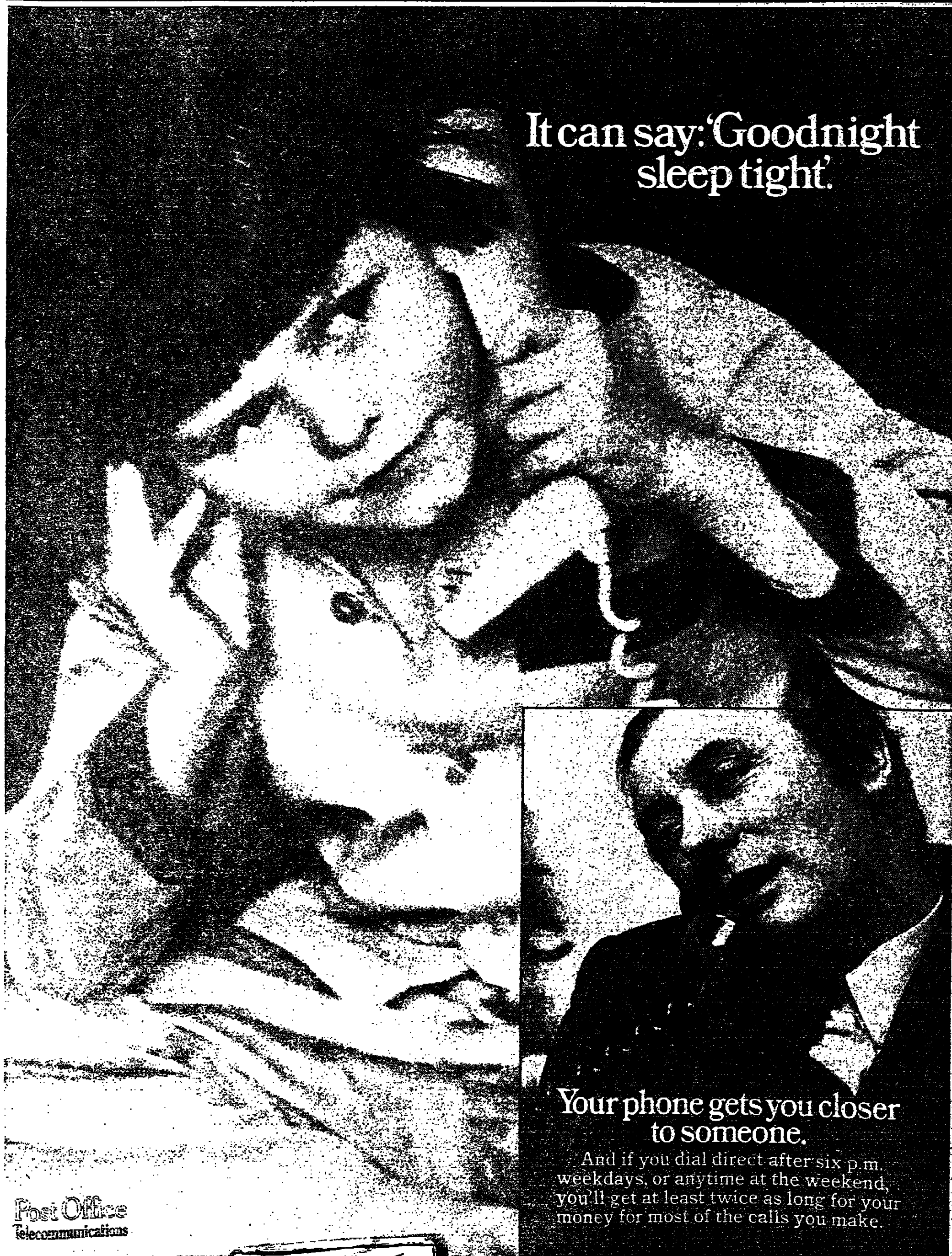
It was therefore necessary for one of them to acknowledge the sovereignty of the other. So the Imam met the representatives of the Sultan.

For hours the Sultan's men did the talking, the Imam just listened. Alas, no progress.

Then came the breakthrough: the Imam, in his beaddress and flowing robes, held up an impressive hand. "I will return to Oman," he said, "and swear allegiance to Sultan Qabous on two conditions." "Excellent," said the Arab League officials, "and those conditions are...?"

The Imam ticked them off on two raised fingers: "One: that I should have the Coca-Cola agency. Two: that I should have the Ford agency."

The League officials admitted Oman to membership, pronto. Under Sultan Qabous.



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MEDICINE MEN

And the money they're making from immigrants

BY RARD KEMP

There are 50,000 doctors in Britain's National Service and 14,000 of them are born overseas. Over half this number in India and Pakistan. And we would be in trouble.

Asians are involved in little-known, "health" - the lucrative world hakim.

In Arabic for doctor, he taken by Indians and Pakistanis after coming to a course in herbal medicine, which rely heavily on spices, ground vegetable roots and such exotic ingredients as sand lizards.

Many hakims are now flourishing business in their own countries. Their patients are illiterate and earning more in than they do in a week home.

Hakims also treat their wives acting as typical advertisements. Frigidity, most ill treatment for ill and ers. Complete course,

to communicate with the hakims. Only offer the re of a common tongue promise cures which verge on the ludicrous. Advertising in three weeklies published in is Hakim Mohamed tehan, who practices nes owned by his sons stone Road, Slough, x, and Lincoln Road, N2.

of fees

Behman, 71, was Amritsar in the Indian and speaks little English, ough an interpreter he

a cure any disease on an body from head to ave a complete cure. I make the medicines an and then bring them

id his charges varied: ple paid in small instal- it fees were higher for 3 affluent. Although he told my interview by e that his consultation £3, he said it was £1 we met in Slough. started at £5.

of Hakim Rehman's he said, had sex. "Often I have to that impotency can be excessive self-abuse hood."

mentioned a man who had from Leeds for treat- "He had been to a visiting London from d paid him £400 to cure impotency but he was st-

ated him for £100 and is all right. He is going tan to get married."



Hakim Rehman: "I can cure any disease," and (extreme right) Hakim Rana. His medicines cost up to £9-50 a half ounce

Hakim Rehman's cure for impotency was a dark brown, sticky concoction taken every day for 15 days.

The cost of the treatment was between £10 and £20, "depending on the condition of the patient." The ingredients used were "ground gold, silver and iron; full power." It also cured asthma, he said.

Hakim Rehman's medicines, "worth many hundreds of pounds," are kept in a wardrobe in his bedroom. He would display them on a table next to a shelf littered with a tin of toothpaste, a shaving brush and a postcard from Rima.

Did Hakim Rehman have a diploma? No, he said. He was a "family hakim" having learned from his father and studied privately. He had registered as a hakim in Bombay in 1940 and practised there for eight years until he moved to Karachi. He came to Britain as a visitor last year, went back to Pakistan and then returned again as a visitor in June.

Perhaps the most successful hakim in Britain today is Hakim Kamal Trivedi, 45, who lives in Ley Hill Drive, Luton. His advertisements, in which he describes himself as "the famous hakim of Asia," appear in six immigrant weekly newspapers. They offer to patients with sex and complicated diseases - a Message of Hope.

Hakim Trivedi says he treats about 1,000 patients a year and that his charges range from £2 for a consultation to £50 for a month's treatment.

He cannot read or write Urdu and to get round this he has an all-purpose "reply letter" in that language which he sends to people writing in. The advice it gives includes: "Please do not worry, as worry will not cure any disease."

The walls of his small consulting room in Dryden Chambers off Oxford Street are lined with Indian and British diplomas.

He says he was registered in India in 1953 at Ahmedabad, and that he ran his father's medicine company and had a ship's chandler's business before coming to Britain in 1962.

For six years he worked in industry until he was able to start practising from his Luton

home in 1968. The next year he opened in London and in March and April this year launched practices in Birmingham and Bradford. A woman drives him on his rounds.

In his advertising he does not make the mistake, as some hakims are prone to, of overstretching his claims. He laughed at one hakim's boast that he had a medicine "hundred per cent successful" for a male birth.

The hakim in question is "Doctor" Gurmit Singh Johar, of Hammond Road, Southall, who advertises in *Mashrip*, the Pakistani weekly. "Don't feel sad if any English or Indian medicine does not



HAKIM ZAFAR
"Many of our people believe some diseases cannot be cured by English medicine"

cure your illness, then get your health back by the famous and wonderful German treatment and benefit by the 16 years' experience of this doctor.

"All types of ailments, no matter how desperate, a cure is guaranteed. The cure of private diseases of men and women is also guaranteed. If you are not cured then money is refunded. "The doctor is registered in India, England and Germany. His famous medicine 'Jewel of Life' is 100 per cent successful for a male birth."

I met "Doctor" Johar at his home. He claimed to have trained in Delhi as an architect and said that he was working as an architect for Ealing Borough Council. The council later told me they could find no trace of his name. He said he arrived in Britain 11 years ago and had taken correspondence courses in homeopathy, dispensing treatment and medicines to patients who called at his home in the evenings.

When I mentioned his advertisement's "Jewel of Life" claim he refused to comment further, made an excuse and left the house.

The hakims also flourish in

the coloured quarters of Bradford, Leeds and Manchester.

Hakim Yusuf Hasan Rana, 49, born in Jullunder in the Indian Punjab, has a "Darul-shifa" (healing shop) in Lumb Lane, Bradford and is secretary of the city's Pakistan Society. He blames a rival faction for a police raid on his shop which resulted in some of his stock being taken to the police laboratories at Harrogate. They took no action.

"Someone reported to the police that I was dealing in hashish," he said. He opened in August last year, paying £3,000 for the premises which he bought on a mortgage. He says he has spent £10,000 stocking his shelves with such things as the bark of the box myrtle tree, lavender petals, honey, sugar, asparagus and dried sand lizards.

Hakim Rana makes a point of appealing to immigrant women in his advertising. In the Pakistani weekly, *Akhbar-e-Pakistan*, he wrote: "After long experiments and research we have found out that women who do not give birth to a son will do so if they use this medicine. Complete course: £7-50."

One of the youngest hakims in Britain, Mohammar Zafar, 30, used to have a medicine shop in Lumb Lane but now works from his home in Waverly Road. Impeccably dressed in a well-cut brown suit, he told me that he had been raided four times over the past two months by the Bradford drug squad.

"They advised me to pack up my business," he says, "but I told them that I was not dealing in narcotics and that they could check my stocks anytime."

More money

Hakim Zafar says he registered as a hakim in Pakistan three years ago. In November 1969 he came to Britain and took a job working in the pharmacy department of the East Suffolk Hospital at Ipswich. He felt he was not earning enough and had to set up on his own in Bradford in September last year.

"I thought, this is paying better," Hakim Zafar says. "Many of our people do not go to your G.P.s. They believe that some diseases cannot be cured by English medicine." There are other reasons why

immigrants tend to visit their own medicine men rather than attend a doctor's surgery.

There is the belief that all British medicines contain "unholy" ingredients. As a result an immigrant will pay up to 50p for a pennyworth of herbs rather than go to a doctor for a 20p National Health prescription.

Some immigrants, who may have entered the country illegally, do not have medical cards

The quacks in India

QUACKS though many of them may be, hakims are tolerated in India, where medical facilities are hopelessly inadequate. Any sort of doctor, it is thought, is better than none. And it is a fact that some hakims do make amazing cures, legacies of the time, centuries ago, when Indian medicine was a highly developed, exact science.

Now, corrupted and distorted, the indigenous medical systems have degenerated to the point where hakims can be self-taught and self-appointed, claiming to cure all ailments by prescribing lucky gems or chanting hymns.

Hakims practise three kinds of medicine: Ayurveda, the scientific Hindu medicine of the Aryan inhabitants, Unani, the predominantly Muslim system inherited from the Greeks who settled after Alexander's invasion, and Siddha Vaidya, the highly secret knowledge handed down from father to son.

What has widely been practised in India for the better part of this century is not the reputable Ayurveda, but the secret variety which has obvious resemblances to the theory of humours practised in medieval Europe. The hakims who practise it are totally unqualified and believe that the basis of the

and cannot visit a white doctor for fear of their secret being discovered.

More important than any of these reasons is the unwavering conviction of many immigrants that the hakims' medicines contain aphrodisiacs. Many hakims exploit this in their advertisements.

How long the hakims will thrive in Britain really depends on how soon the British Medical Council wakes up to their existence. A possible solution might lie in a Government-sponsored board of Eastern medicine with only recognised and qualified immigrants allowed to practise.

Homeopathy is recognised by the National Health Service and there are six homeopathic hospitals in Britain, two in Glasgow and the others in London, Bristol, Liverpool and Tunbridge Wells. The Faculty of Homeopathy, attached to the Royal London Homoeopathic Hospital, only teaches qualified doctors.

When I mentioned some of the Asian claims to Dr. L. R. Twentymann, consultant at the London hospital and editor of the *British Homoeopathic Journal*, he replied: "The Faculty of Homeopathy is not in a position to have any views about the claims of the Indian and Pakistani hakims to cure various diseases because it does not know about these claims."

A prominent homeopathic chemist in London commented: "There are about 200 homeopathic doctors in Britain, some in the National Health Service, some not. These doctors do not advertise."

"Providing that these Asian hakims do not break the law, there is little we can do."

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BOOKS

N FROM DE GAULLE'S DREAM

BRIAN CROZIER on the ups and downs of Anglo-French relations

LY a year ago General de Gaulle died. Britain is going into the two events, as the Civil Servants at it, are not uncommon.

on this side of the it is difficult not to have feelings about the and about the country led to increase on hand, he was the one an who fought on, at side, when France had. On the other, during d lease of power, there im arrogance about his eto on Britain's appi- Join the Common Mar- his ritual praises for try's greatness could face nor mollify. ticular, his treatment d Macmillan, who did and the scenes to plead case for a Tripartite Directorate with the is, was needlessly cruel. Gaulle, it mattered t there had been a comradeship between

them: or even, since sentiment was to be excluded, that the Prime Minister's view of Europe was curiously similar to his own: anti-federal and jealous of the principle of national sovereignty.

As the General's uncompleted *Memoirs of Hope* (serialised from the French edition in this newspaper, and now published in English by Weidenfeld at £5-25), remind us of Macmillan and de Gaulle were inconvenient obstacles in de Gaulle's grand design.

During his 12 years in the wilderness, and indeed ever since "The Edge of the Sword" was published in 1932, de Gaulle had dreamed, sometimes despairingly, of restoring France's greatness and establishing a new concert of nations under her leadership.

It was no more than a dream, and one suspects that de Gaulle knew it all along during his late decade of power. But he had

written his script many years earlier, and was determined to play the part as written. The Atlantic Directorate idea was probably just a blind: his real objectives were to keep Britain and America out of Europe, keep Germany in her place, and negotiate with Russia on Europe's behalf.

To these ends, he took France out of N.A.T.O., snubbed the British, bullied the Americans and made overtures to Moscow. But for all his magnificence, his Elysian style, his eloquence and his sense of theatre, almost nothing of his vision turned into reality.

The Russians were not interested in a dialogue with the French (although interested enough in encouraging de Gaulle to weaken the Alliance). Americans successors were not interested in a partnership with France that meant (as de Gaulle wanted it) to mean breaking with America.

In foreign policy, by and large, the General's achievements were purely negative: the Alliance was indeed weakened, and still suffers in consequence; relations with Britain were soured; and the Russians went on with super-Power bilateralism.

It is a great pity that General de Gaulle died before finishing his second memoirs. Though highly selective and self-justificatory, they were a contribution to history. I write with feeling, for, to declare my interest, I am now completing a book on the General which would have benefited from a rounded version of his account of men and events.

Yet there is much for the British reader to savour, even in this truncated offering. The translation, by Terence Kilpatrick, is a great improvement on the English of the War Memoirs. Perhaps the most enjoyable passage is to get some describing Pompidou, in which de Gaulle manages to heap praise on his Premier while subtly denigrating him.

For all his dominance, de Gaulle was only intermittently "France." An imaginatively conceived symposium entitled *Troubled Neighbours* (edited by Neville Wailes and also from Weidenfeld at £4-20) makes an apt companion volume to *Memoirs of Hope* and reminds us that strained Franco-British relations were not confined to the Gaullian interludes.

Twelve essays by leading scholars span the seven-tenths of the century that began with the Entente Cordiale, and ended with the General's death. In the next phase, which now stands chance of passing to set some of these two books will both be useful for the light they throw on where things once went wrong.

CITY OF SHAME

CALCUTTA is the sump of the world, the ultimate in human degradation. To our shame, it is a British creation.

The Raj, when it held India together with serene impartiality, allowed humanity to gather and fester there in the interests of commerce, and this abomination of desolation became "the second city of the British Empire."

Geoffrey Moorhouse, like another Zola, plunges into this

hell. Dissecting it, almost lovingly, he discovers aspects of the human spirit, both Indian and universal, out of which the reader may trace some sort of pattern in the chaos.

Even if his Calcutta (Weidenfeld, £4-50) foreshadows the last phase of urban dissolution in an overpopulated world, some fascinating figures emerge, whether of millionaires or Communists, Hindu philosophers or Mother Teresa's nuns.

Douglas Brown

AUBERT ALONE

By MARTIN TURNELL

First volume of Emile Zola's biography of Flaubert the Master by Emile Zola.

in Paris instead of burying himself away at Croisset and became a prominent figure in literary circles.

The novel also brought him many new friends, who included people as different as Princess Mathilde, George Sand and Jane de Tourbey, who was a top courtesan. His later years, however, were not among the happiest of his life. They were dominated by the deaths of his mother and friends like George Sand and Louis Bouilhet, by grievous financial difficulties and loneliness.

He had always refused to marry on the ground that it was incompatible with his literary vocation, but in his last years he bitterly regretted the absence of wife and children. He died very suddenly in 1880 at a time when a government pension promised to put an end to his financial worries. Nobody has been able to discover whether the cause of death was epilepsy, apoplexy or syphilis.

Although Dr. Starckie suggests in the final sentence of her book that Flaubert's correspondence may turn out to be his main

achievement, she rightly regards him as one of the world's great novelists and there are useful and informative chapters on each of his last five works of fiction.

He was, indeed, the founder of the modern novel to whom many other writers, including Zola, Flaubert, Conrad and Joyce, owed a considerable debt, and technically one of the greatest virtuosi who have ever practised prose fiction.

Flaubert the Master by Emile Zola. Weidenfeld, £5.

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WILD HUNT

FILMS MARGARET HINXMAN

WELL, you can't complain about a lack of variety. James Hadley Chase... the Australian outback... funny spies... insects on the rampage... Cuba on the march... and something described as "the first electric Western."

Not all of it is particularly attractive. But then I suppose attractiveness would be considered a dated quality, like charm and courtesy and elegance. Better the grimy truth than a pretty lie. Provided, of course, one doesn't mistake the crime for the truth. I had Ted Kotcheff's startlingly well made *Outback* (London Pavilion: X) disturbing for this very reason, among others. Sparsely adapted by Evan Jones from a novel by Kenneth Cook, it tells of the disintegration of a young teacher (the excellent Gary Bondi) on Christmas holiday from his desolate schoolhouse, when he is trapped in an Australian mining town after gambling away his fare to Sydney.

The town is depicted as a kind of Hades. It is unbearably hot, dusty; a moon landscape where the only recreation is drinking, hunting and occasional whoring, where the men are bores who pass their time brutally killing nervous kangaroos and to whom the only lasting insult is a refusal to join them in another schooner of beer. The picture presents a way of life reduced to the basest sort of human impulses is quite frightening, as indeed it was possibly meant to be.

What worries me is that forever after when anyone mentions the Australian outback, I shall have an instant recall of the suicidally convincing portrait the film has drawn. And yet, how am I to know that this is a true portrait? Maybe some of the locals are like this and 75 per cent, aren't. Maybe they don't all live in order to get slashed by midnight and torment diving animals for fun. Maybe those who can appreciate Gelli-Curri on the gramophone aren't all such sleazy desperados as the one Donald Pleasence plays with familiar relish.

The trouble is because it is so sweaty and greasy and nasty, I am inclined to believe it. Whereas if it were a mile more picturesque I would suspect it. This is the responsibility that the film-maker bears, and it is probably more far-reaching than the odd bit of sexual titillation.

I must be clear, though, that the reservations arise because the film is so effective. It attempts that most difficult of confrontations: the moment in time (be it a second or two days) that changes a man. The teacher, it is suggested, after his last weekend, has found himself. The chaps he raised hell with

aren't so bad after all: decent blokes really. Perhaps it was all a nightmare anyway, conjured out of his own frustrations. But these comely conclusions ring as false as the rest of it, right or wrongly, rings true. It's a remarkable film and I'm not at all happy with it.

At least *The Hellstrom Chronicle* (Prince Charles: A) admits its framework is fiction. Only the facts are true. *Hellstrom* (Lawrence Pressman) is an ingratiating fake scientist, given to flowery metaphors to illustrate his alarming theory that the insects will inherit the earth. The evidence he presents are some amazing close-ups on the blinkered lives of the ants, locusts and other truculent creepy-crawlies who are merely biding their time until man processes the button and blows himself up along with all his worldly goods. Put together by Walon Green from film shot on five continents, it offers a chilling thought and, if you can ignore that commentary, it is obviously high time we made friends with the termites.

I had great hopes of *The Griskom Gang* (Carlton: X).

James Hadley Chase's "No Orchids for Miss Blandish" was always a lively yarn, even in an earlier emaciated film version. And Robert Aldrich is a director with a formidable crime record: his adaptation of Mickey Spillane's "Kiss Me Deadly" is a minor classic. But that was 16 years ago and this, alas, turns out to be a cumbersome thriller, harking back to the gangster style of the thirties but lacking both the rat-a-tat-tat vitality of the old Cagney-Bogart films and the bizarre psychological insights of "Bonnie and Clyde" and "Bloody Mama."

A SKITTISH cloak-and-dagger romp, *Dick Clements's Catch Me A Spy* (Odeon, Leicester Square: A) seems a little behind the times but it has its moments: a dim fling clerk reluctantly pressed into the service of a security agent (the timid bicycle clips are a nice touch), and Trevor Howard as a bluff power behind the scene.

Kirk Douglas, as it happens, that splendid dimple in his chin to show he cares: he is a smuggler of Soviet manuscripts to the West. And Melina Mercouri, with her sassy French accent and tomboy courage, is surprisingly and authentically delightful. At the Venus, Kenish Town, Felix Greene's *Cuba Ya!* (U) euphorically celebrates Castro's revolution and its aftermath: an obviously slanted report but not at all heavy and rather impressive.

Finally, that "first electric Western," *Zabryah* (Odeon, Kensington: A) which is also part fantasy, part rock-musical and ultimately captivating. George Easton directs and among the pleasant surprises are Pat Quinn of "Alice's Restaurant" playing a voluptuous Belle Starr.



Helen Mirren in the razor scene of "Miss Julie" at the Royal Shakespeare's final production at The Place.



Peter Glossop and Regina Resnik in Covent Garden's revival of "Falstaff."

IN assuming that the third and final of the Royal Shakespeare Company's studio productions at The Place—a revival of Strindberg's *Miss Julie*—had the limited if creditable purpose of allowing two young actors to stretch their talents, I reckoned without Robin Phillips.

A Phillips production can always be relied upon to be to use a musical term, *durchkomponiert*: every detail is judged with meticulous attention, but always as part of a grand design and, in this instance, with total fidelity to the author.

Daphne Dare's kitchen setting has the rounded solidity of a Courbet painting, reflecting a sombre glow. The play is kept shimmering on a low level, with the conversation conducted in undertones. Much of the physical action, such as Christine's cooking and her use of curling tongs, takes place in silence. The intrusion of the peasants—a device to denote the passage of time, which is sometimes deleted and sometimes presented by a conga-line of madly cheerful extras here shown as a sinister, whetted ritual enactment of a symbolic rape.

Strindberg's revelation that class distinction can act as a potent sexual stimulus—domination and submission are inherent in both relationships—is still shocking: one needs only to imagine a black-skinned valet, Miss Julie's removal of her soiled undergarment after her bout of lust with Jean, and the entire justifiable innovation.

These are credible and pitiful human beings. Helen Mirren lacks the steel of Miss Julie (her masculine upbringing is similar to Hedda Gabler's), but it is a deeply felt performance, and

NO great artist ever stands still; but with a singer it is a case of his voice not letting him. One of Dietrich Fischer-Dieskau's greatest qualities is his understanding of how his magnificent voice has physically altered with the years, and last Tuesday's Festival Hall recital of Schumann's Heine settings was in this way, as well as a good many others, an object lesson.

Things were not always so. In an earlier stage of his career, Fischer-Dieskau seemed at times carried away by the sheer splendour and power of his voice, and though he has always been too intelligent a man to indulge in mere display, he was perhaps led by way of simpler emotional attitudes into over-emphasis of graphic detail.

His voice has altered, and his interpretations with it. Some of the bloom has inevitably gone; but in exchange for that wonderful but all-sufficing ripeness which one can hear on his early records is a greatly increased range of tone, and beside it has grown a more mature feeling for the balance and interplay of words and music. Formerly in "Ich hab' im Traum geweinet" he laid such pressure on the last of these words, "weinet," that the song whose emotion is essentially distanced and contained became merely lachrymose; in last Tuesday's

performance of the "Dichterliebe" cycle, this song was sung with a restraint of feeling and a blanching tone that are far closer to its nature. In losing weight, too, the voice has gained in suppleness. Time was when "Die Rose, die Lilie" was done with such conscious assumption of lightness that the real sense created was not of lightness at all but of weight suspended in the air, there is a marvellous grace and fluency running through the tiny song, as in "Ich will meine Seele tauchen" and "Und wüsstest die Blume." Yet weight of another kind can be summoned for the reverberant statements of "Im Rhein, im heiligen Strome," and a cheerful extrovert quality for "Ein Jüngling" that is quite different from the beelie jocosity, and that suggests the singer's art at all but an untutored belated response to a key word. "Ich grüße dich," always one of Fischer-Dieskau's greatest interpreta-

Greater attention, in fact, is given to line and to a sense of colour deriving from something more fundamentally poetic than the sudden emotional response to a key word. "Ich grüße dich," always one of Fischer-Dieskau's greatest interpreta-

Sex below stairs

THEATRE FRANK MARCUS

Among notable newcomers to the cast are Bill Fraser, giving a wickedly accurate portrayal of television's Dr. Cameron, and Murray as the blackmailer, and David Ryall as the queer patient. Jonathan Miller's Victorian "Merchant of Venice" has gained in depth and subtlety. Frank Barrie (Bassanio) and Ronald Pickup (Shylock) are among the new faces, but it is Louise Purnell's Jessica—impetuous at first, but gradually becoming aware of the enormity of her misdemeanour and of her sad future of inevitable ostracism—who has moved unobtrusively into the centre of Dr. Miller's unusual interpretation. Laurence Olivier's Shylock, corroded with hate, is as dangerous and breathtaking as ever.

WITH the R.S.C. earning new laurels almost every week, it seemed only fair to revisit the National Theatre and to feel its creative pulse. The Young Vic, under Frank Dunlop's energetic direction, is of course flourishing. It has evolved a simple, lively style of performance which attracts hordes of devoted youngsters every night, but it seems to have very little connection with the firm opposite. The parent body has not had much luck this year with its new productions, but I am happy to report that the revivals of two earlier successes, *The National Health* and *The Merchant of Venice*, are in excellent shape.

On second viewing, "The National Health" still strikes me as an anthology rather than a drama: surely this is the hospital play to end all hospital plays. From the grim, the macabre, and the tragic to the farcical, the surrealist, and the parodistic, Peter Nichols covers the entire territory.

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The developing voice

MUSIC JOHN WARRACK

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tions, is now not so powerfully defiant but has gained in controlled despair, a shifting of the balance from Schumann to Heine and once that the song can sustain. If his pianist, Michio Kogayashi, was gentle here, it was to a purpose, and his touch in the quieter songs was exquisite.

But what made this such a distinguished Lieber, evening, to have run away from an affluent home in order to "find herself" is it escape or an attempt at self-education or both? A succession of callers come up through the trap-door. They include a friendly farmer who gives a hard-nosed occasion (the October-December) but she loses him to her sister, a nurse (January) and an escaped convict (February) with whom she enjoys a brief fling (February-April), which has consequences. He returns in July, but she does not tell him she is pregnant because she does

agreesable songs. Of course she is rather more to it than that. The splendid Act 2 finale suddenly develops an almost symphonic momentum, and there is in Act 3 an aria for Sophie, preceded by a farcical and nature that I can hardly believe it comes from the same work. The canon quartet opening the act, much cited for its originality in being unaccompanied, turned out to be little more than a cheerful roller for

The Society gave a lively performance of a piece that well earned its curiosity revival. The piece was deftly produced by Nicholas Reynolds, conducted by Nicholas McGegan with a suitably light touch and a certain clearly enjoying itself in a piece about whose weight and nature it was under no illusions.

In good voice for his Covent Garden debut as Falstaff on Friday, Peter Glossop nevertheless took little time to settle into the part. He takes full account of the touching side of Falstaff, rather movingly for a moment in the finale in Windsor Forest, exhaustion suddenly overcomes the much put-upon old man. But he rosters with a will in the Garter, and one whose character will take stronger lines with time.

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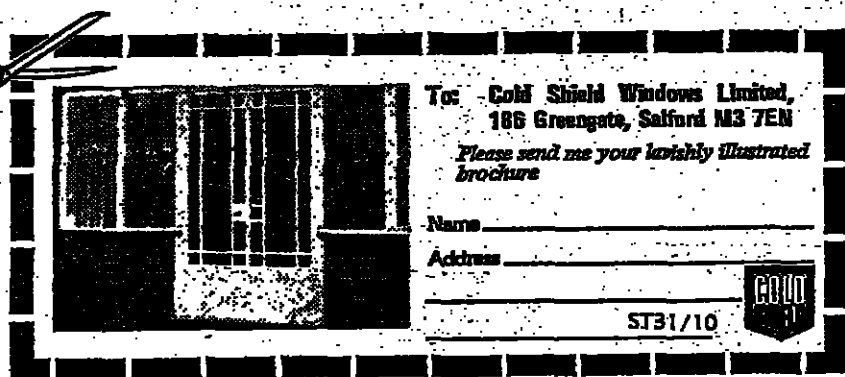
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Cutting out the cold spots

SOMERSET MAUGHAM once said that the Englishman's idea of luxury was to eat a cold lamb chop in a howling gale. Central heating has changed that idea and the demand for a warm home is increasingly being matched by a desire to keep the heat where it belongs—inside the house.

The escape routes are numerous, through walls, roofs, floors, doorways, chimneys, window frames and windows. Double glazing of the windows is one of the growing aids to comfort.

Principally, it creates greater comfort in the home by reducing cold spots and draughts. This means the entire room can be used. It cuts down condensation, provided that a heating appliance, like an unfired oil or gas heater, which produces humidity is not being used.

Double glazing is probably a deterrent to burglars and it can certainly add to the value of a house. As a bonus, it will give limited sound insulation. Just how effective this aspect is depends on the space between the two panes of glass. An appreciable reduction in sound from outside can be achieved with gaps of more than four inches, particularly if the space between the window frames is lined with sound-absorbing tiles.

When you decide to double glaze, it is worth shopping around, and include a quote from the local glass merchant. He'll also supply the glass cut to the exact size if you decide to go it alone, in which case your measurements must be accurate. A gap around the two panes of glass defeats the whole object of double glazing, for it is the layer of air sealed between the two that helps stop the cold getting in and the heat getting out. Weatherstripping around the outside frame is vital to the success of a double glazed window.

Regard with caution the extravagant claims sometimes made that it will cut fuel bills by a third. It won't. The best you can expect is a minor reduction in heating costs, but greatly increased comfort.

The initial outlay can be high so you might deal with certain selected windows at a time. Start with the hall and landing windows, which are real culprits when it comes to losing heat. Next double glaze the living and dining room windows and then the upstairs



The units of this double glazing system are made to measure as horizontal or vertical sliding windows or as sliding French windows.

By AVIS WINWOOD

rooms and lastly the kitchen. Where there is a young baby, elderly person or invalid in the house, their room might take priority.

Modern, professionally installed double glazing blends in with the room and in most cases it is difficult to see, when entering a room, that windows are in fact double glazed. Frames are usually in wood, aluminium or rigid P.V.C. and the choice depends on suitability and cost.

Most systems offer a wide range of sliding, hinged and fixed units to fit virtually any type of window, including bay and sash windows and French doors. Panels can be opened to allow fresh air in and they lift out easily for cleaning or storing away in summer. Some units can be supplied with patterned glass and others can be specially cut to take an extractor fan.

The leading firms provide an expert fitting and installation service and the double glazing is made to measure for each window.

The trade group that provides useful information on double glazing is the Insulation Glazing Association, at 6 Mount Row, London, W1V 6DY (01-629 8334/5). The Association is a reliable authority for the public and its members

agree to work to certain technical standards set by the Association.

There are basically three types of double glazing:

1. Factory sealed units—two panes of glass held together with sealed metal, alloy or plastic edge.
2. Combed sashes—a single window with an auxiliary window fitted to it, which can be separated for cleaning.
3. Secondary windows or secondary sashes—these are simply an added window, tailor-made for existing houses and either fixed, sliding or hinged.

The first are usually for new houses (when planning a new home double glazing is much cheaper). The second are also more usually for new property, but can be fitted to existing houses with alterations to the window frames. The third are the best and least costly for existing homes. Some makes of secondary windows provide units with instructions on how to fit them yourself.

A helpful publication is the I.G.A.'s "Double Glazing Doubles Comfort". You can see examples of double glazing at the Building Centre in Store Street, London, just off Tottenham Court Road, and the Design Centre in the Haymarket.



This system, made to customers' requirements, has frames made of white P.V.C. plastics with reinforced nylon corner brackets.

TURNING ON THE HEAT

INSTALLING a central heating system is an expensive business involving the outlay of anything from several hundred pounds up to £1,000 or more. But not only is it expensive; it can also be risky.

In order to help eliminate risks for both householder and installer, the National Heating Centre (34 Mortimer Street, London, W1N 8AR) have just launched a new scheme—they call it Plan 4—which is well worth looking at.

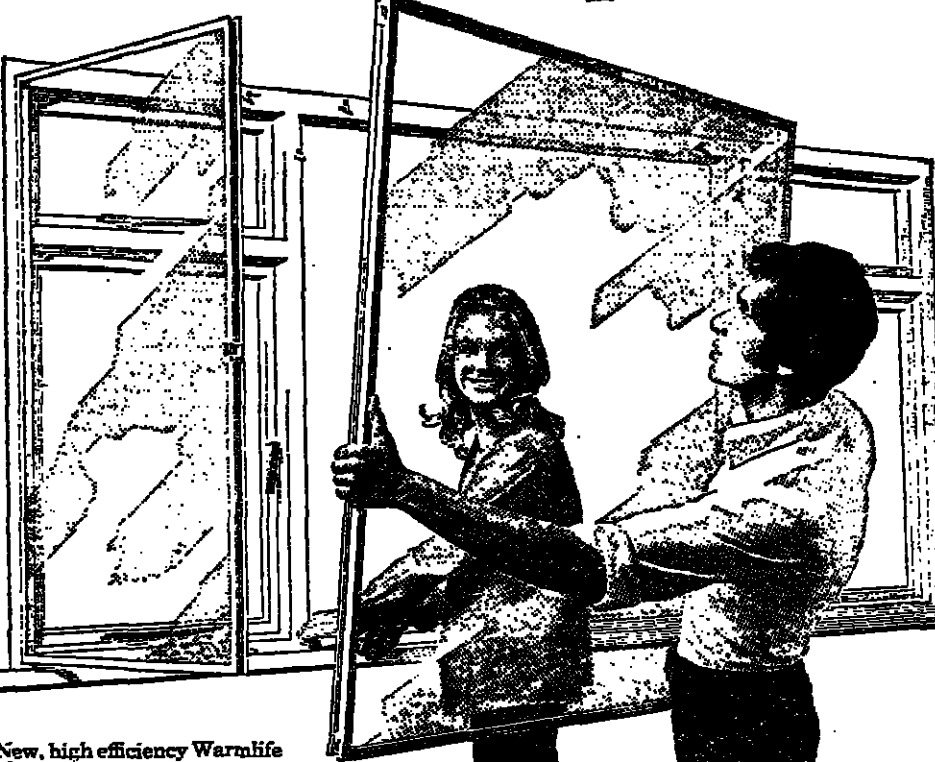
This scheme has four basic advantages: protection of customer's money, protection of installer's money, inspection of the completed system and a two-year guarantee backed by insurance in all cases where the system is one of full central heating.

The interesting part about this scheme is that once the customer accepts an estimate (from an engineer registered with the Centre), the order is placed with the Centre and payment of the total cost is made to the Centre.

The registered engineer confirms to the Centre when the installation is complete and the Centre arrange for an authorised inspector to visit the property. If satisfied with the job the Centre will release the full final payment to the engineer.

So what will Plan 4 cost? The answer is that the estimated cost of the installation will allow for a charge of 2 per cent, to cover the cost of administration, including the inspection.

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benefit from the economies of large scale production. Remember, Crittall-Hope is Britain's largest manufacturer of windows. Warmlife units are tailor-made to suit your windows and come fully assembled and ready-glazed. You can have hinged, sliding or fixed panels. The frames, made from I.C.I. Welvic, can't corrode, never need painting and have heat insulating properties 800

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To Crittall-Hope Double Glazing Ltd., Dept. STEB4, Crittall Road, Witham, Essex. Telephone: Witham 3481. Please send me free Warmlife colour brochure and details of discounts and deferred terms.

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CUTS FUEL BILLS A large proportion of heat in the average house goes straight out of the windows. Alpine Double Glazing dramatically changes this by cutting heat loss and substantially reducing your fuel bill—in fact within a short period of time the money saved will have more than paid for your Alpine Double Glazing.

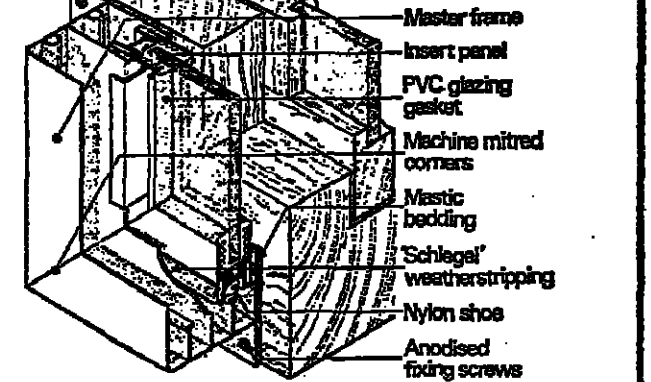
NOISE REDUCED How often in the past has your conversation been drowned by deafening noise from traffic or low-flying aircraft. Now you can do something positive to muffle that noise reducing it to a mere whisper. Alpine Double Glazing is the simple, effective answer.

ELIMINATES DRAUGHTS The principle of Double Glazing is the insulation created by trapping air between two panes of glass—eliminating draughts and cold air pockets, keeping your room temperatures even and therefore making your home warm and comfortable even in bitterly cold weather.

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PROFESSIONALLY FITTED It's important that if a precision system is to be efficient, it must be measured up and fitted by professionals. Our craftsmen fit the units throughout your house, without fuss or disruption in a day. The whole Alpine installation is fully guaranteed for 5 years. Naturally, the makers of the country's best Double Glazing systems use the best materials available. All units are hand-made in rustless, non-corrosive anodised aluminium. They will last as long as your house.



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Further Postal Shopping appears on Page 12

ECONOMIC OPINION

Common Market hopes and doubts... Government's hidden strength... Progress strikes again

BY PATRICK HUTBER

so the Great is over. Most all breath a sigh that a decision has been made, whether or not one with which

as readers will know both the decision was a very large margin. As a concerned, far as possible comment to be made in that stanch newspaper the Sunday, coming from the pen of their entertaining Parisian Sam White.

In effect that the market as one used to be dead. The ERM was vanishing, and the day we should have seen the very great difficulty of the new situation. The old sense was a influence would be greater in than out. So it does more in a compelling way the day we should have seen the very great difficulty of the new situation. The old sense was a influence would be greater in than out. So it does more in a compelling way the day we should have seen the very great difficulty of the new situation.

Given the well-known desire of the British public to find a one-handed economist it is not surprising that this has done nothing to add to the general standing of economics, already it must be said in some degree or at any rate disarray because of the strange new form of inflation we are experiencing.

But if we are trying to calculate, not the effect of dropping a pebble in a pond but of tossing it in while changing the shape of the pond itself, then it is not surprising that we are given very coherent answers. Even under the existing rules some things are unknown, how can you calculate the size of say, the burden on the balance of payments when you know that if it appeared to be getting too large, the rules would be changed, or suspended, as they have been for existing members?

For myself, I find entry into Europe is literally something to look forward to, a change of direction, a new stirring of hope, a prospect of breaking possibly out of the economic straitjacket, and certainly out of the psychological one, that seems to have encompassed us since 1945.

ON the strict economic front I can see only two real dangers. The first would be if there were to be some pre-

mature attempt at a currency union, or a binding of Common Market exchange rates closely together. It is essential that for the foreseeable future and certainly for the next decade European exchange rates should have the utmost possible freedom to move against each other, enabling an adjustment to be made to take account of varying rates of growth and rates of inflation.

As I said, it is almost impossible to look ahead in detail. But if there is a period in which our long-term growth rate is slow to increase while the balance of payments burden grows real and insistent, then the best possible strategy, say from 1974 on might be a series of small (not more than 3 p.c.-4 p.c.) biennial or triennial devaluations.

It is certainly vital that whatever system of fixity is adopted over the next six months, or whenever the current world impasse is resolved, it should include both wide margins and a relatively easy means of adjustment.

A second danger is that entry to the Common Market may bring an increase in investment, but with the investment taking place not in this country but elsewhere. Nobody can tell whether or not this will happen or not but if it did it would not be a happy state of affairs.

The argument in favour of its likelihood is that of moving plant closer to the centre of the market. The arguments against relate mainly to a European shortage of labour which we certainly are not suffering from at the present time. We tend to forget that we have on the whole a highly skilled labour force, and one with a long tradition of skillful work. No importation of labour from say Greece or Turkey to Germany or Switzerland can make up for that.

There is also the hope once it is clear we are a part of Europe that American firms will choose Britain as their European base. This may not be an unrealistic blessing, but given the choice between having or not having new factories, I know which most people would choose.

THE Common Market vote has also an important domestic implication. Anyone, whether stockbroker or economist or company director, looking at the prospects over the next two years must take into account the fact that the Government has scored a very considerable triumph, and the Opposition the reverse.

There has been a tendency over the past year to regard this as very much a beleaguered Government, very unpopular, supported by a very small majority, and particularly skilful in many of its operations, and doomed to extinction if it went to the polls.

I think from now on this will

be seen to be a complete misreading of the situation. The Government will be increasingly seen to be in command both in what it does and the way it does it. It will have much less difficulty than many people think in getting the Common Market consequential legislation through. While for much of the legislation the Labour rebels will not vote in favour, enough will abstain to let it through. Sooner or later there will have to be a guillotine motion, but a majority of one will be enough for that.

The Government's tactical skill is increasing, as the handling of the free vote shows. The Opposition is settling down to a happy period of interminable waffle. The economy, as I detail on the opposite page is beginning to respond, and the prospects are for three full years of uninterrupted growth.

Unemployment will remain for some time the major problem—it will probably be 1972 before it reaches an acceptable level—for the reasons that even as demand picks up firms will be very slow to take on labour. But by next year it will be shown to be coming down, and that is an important psychological milestone.

In short I have a strong feeling that the Government is going to be shown to be on top. I don't know whether Mr. Jenkins will survive as Labour's deputy leader or not. But his monument could well be that by his economic overhaul he created the circumstances for a prolonged Tory boom.

facilitating the merger had long felt that R.M.C. was overmaned.

At the Labour Party Conference in Brighton in 1966 a delegation of R.M.C. shop stewards finally got in to see Wilson. Wilson proposed a delegation of three, they settled for six, but in the event 12 men marched into Wilson's room.

He counted them and said: "Yes, that's one of your troubles at R.M.C. isn't it? You always have 12 men where six would do."

Even after the redundancies of 1966, Turner goes on, Wilson still thought R.M.C. was overstaffed; it was Lord Stokes' ambition to carry through the merger with only a modest number of redundancies, not Mr. Wilson's.

Mr. Wilson claims the Government deliberately creates unemployment. Who's kidding whom?

I have been giving Mr. Wilson's Law something of a rest, but readers—bless them—still send in from time to time examples of its ineluctable workings.

A reader in Bradford has sent me a copy of the letter his firm has received from Gestetner the duplicator firm. It starts as follows:

Dear Sir, GESTETNER MAINTENANCE AGREEMENT

Due to the increasing range of Gestetner duplicating equipment and our recognition of the need and accepted responsibility for the provision of a fast and reliable after-sales service, we are introducing improved methods and increased efficiency into our Technical Services organisation.

To complete our reorganisation and make the increased benefits available in the shortest period of time, we have reluctantly decided to suspend the renewal of all Maintenance Agreements until further notice.

* Eyre and Spottiswoods £2-75.

USSR enters the motor age

BY DONALD LAST

Friday afternoon in saw, Fiat signed a "w" agreement with the Polish car plant in Poland to help Fiat build a car plant in Poland.

and their satellites in the Seventies. But their tardiness gives them this advantage: they can learn from our mistakes and buy our "know-how." That is the only benefit, however, the Western motor companies are likely to enjoy. They run a considerable risk that what they sell to the Soviets now will be exported back to their markets in the 80's.

The current Soviet five-year plan specifies an expansion of 18 p.c. a year in the Russian motor industry with 30 p.c. for cars alone, against a general rise in Russian GNP over the period to 1975 of 6 p.c. per annum. Russia's car output target for 1975 is 1.2 to 1.5 million cars. This is four times their output in 1970, and though modest compared with the scale of Russia's economic potential,

ought to be enough, according to Giovanni Agnelli, to spark a rapid process of "modernisation." That is, the self-sustaining momentum of activity and income generation so characteristic of the motor industry, a process which has made the cornerstones of Western economic progress.

For every 100 workers employed in the car business, according to Agnelli, there are 90 employed in other sectors to supply it with raw materials and semi-finished goods. Any rise in vehicle demand rebounds on the whole economic system by a factor of roughly two. In other words if the demand for cars goes up by 100 p.c. the whole system will record a rise of 200-5 p.c. Thus a car boom in the Communist Bloc has profound implications for their economic expansion and by accelerating the growth in their GNP and standard of living could have far-reaching political repercussions.

By 1975 the Soviets would have evolved a scale of production which would enable them to export fully the economies of mass production. This would lead to lower prices, higher productivity and higher wages, which of course, adds to the momentum of the industry's advance—if the Soviet political bosses are willing to allow it.

Dr. Agnelli believes, in fact, that the Soviet Bloc will try to short-circuit the build-up of volume output by closer integration and cross-frontier production within COMECON. This doesn't take much imagination to see that this would have the incidental advantage of binding them more closely politically. Trans-continental production may be the only way the underdeveloped countries can possibly reach the economic size necessary for mass car output, though Agnelli thinks this will take a long time, at the earliest the Eighties. But already the plans are being formulated, Henry Ford's "Asian" car being the prime example.

But to return to the COMECON countries. In 1970 they had a car population of 4 million. Dr. Agnelli sees this bounding up to 10 million by 1975 and 17 million by 1980. At that point their annual demand should be around 1.6 million cars and only a small portion is likely to be for replacing scrapped cars. This last point is significant and strongly contrasts with the situation in the West. For while the Soviet Bloc is about to launch into the Car Age, we in the West are beginning to settle down into staid middle age.

Dr. Agnelli believes the European car boom is over and that during the next decade the Western European car market's growth rate is likely to fall from its present annual average growth rate of 3 p.c. to between 2 to 3 p.c.

Increasingly car demand will depend not on new owners coming into the market, to buy their precious car but on scrapping and replacement demand. In turn this replacement demand will depend on car life, consumers' incomes, technical and safety features offered by new models, a "computer" consumer, the state of one's bank overdraft, etc.

The feature of this type of demand is that it is postponable, and it is likely to be much more discriminating. God help the car manufacturer—and the garage—that doesn't provide a good product and service in future for a share of a growing market with a "computer" consumer. And for the car manufacturers their market is likely to fluctuate much more than in the past.

That is not going to be their only headache, says Fiat's chairman. The market is dominated by a few large companies. It's an oligopolistic situation because the motor industry is supplying a mass market, competing fiercely in price but carrying a very large fixed cost element in their plant and dies. The price of failure is high. In future it may be extinction.

Because of the need to remain competitive, raise productivity and keep down the unit cost of perennial wage demands, the optimum size of plant is rising

and now, says Dr. Agnelli, I million cars is the economic scale if you want to stay in the big league. Fiat, Volkswagen and Renault Peugeot are in that league. British Leyland, Mercedes and Chrysler are not. Sometimes there is going to be more mergers, and if we get into the Common Market, it may be very soon.

There is some interesting evidence in Graham Turner's new book *The Leyland Papers* extracts from which were carried in this paper. He describes (pp. 179-180) how Lord Wilson, far from expecting Lord Stokes to maintain his existing labour force as a token of gratitude to the L.R.C. and the Government for

A moment earlier I mentioned unemployment. Now who is in favour of creating it deliberately?

There is some interesting evidence in Graham Turner's new book *The Leyland Papers* extracts from which were carried in this paper. He describes (pp. 179-180) how Lord Wilson, far from expecting Lord Stokes to maintain his existing labour force as a token of gratitude to the L.R.C. and the Government for

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There's a simple reason for this. Prime commercial property values have risen rapidly over the past 10 years. Well-established property companies are usually in a better position than property bond companies to take advantage of this trend. Their enormous assets, built up from many years of shrewd investing, consist mainly of valuable properties in city centres, which rarely, if ever, come up for sale. Property bond companies, on the other hand, have to be content with whatever is available on the open market.

Now you can take advantage of this situation through an investment in Jessel Property Shares & General, which picks what it considers to be the best property company shares for its portfolio.

The trust is run by Jessel Britannia, one of the top unit trust management groups in the country. Not only is Property Shares & General the U.K.'s top-performing unit trust, but no less than three of our other funds featured in the top ten best-performing unit trusts over the three year period to 30th September, 1971.

We are now offering you Property Shares & General units at 17.7p each to give an estimated current gross yield of 1.76% p.a. until 5th November. Units are easy to buy. Just fill in the coupon and post it to us with your cheque.

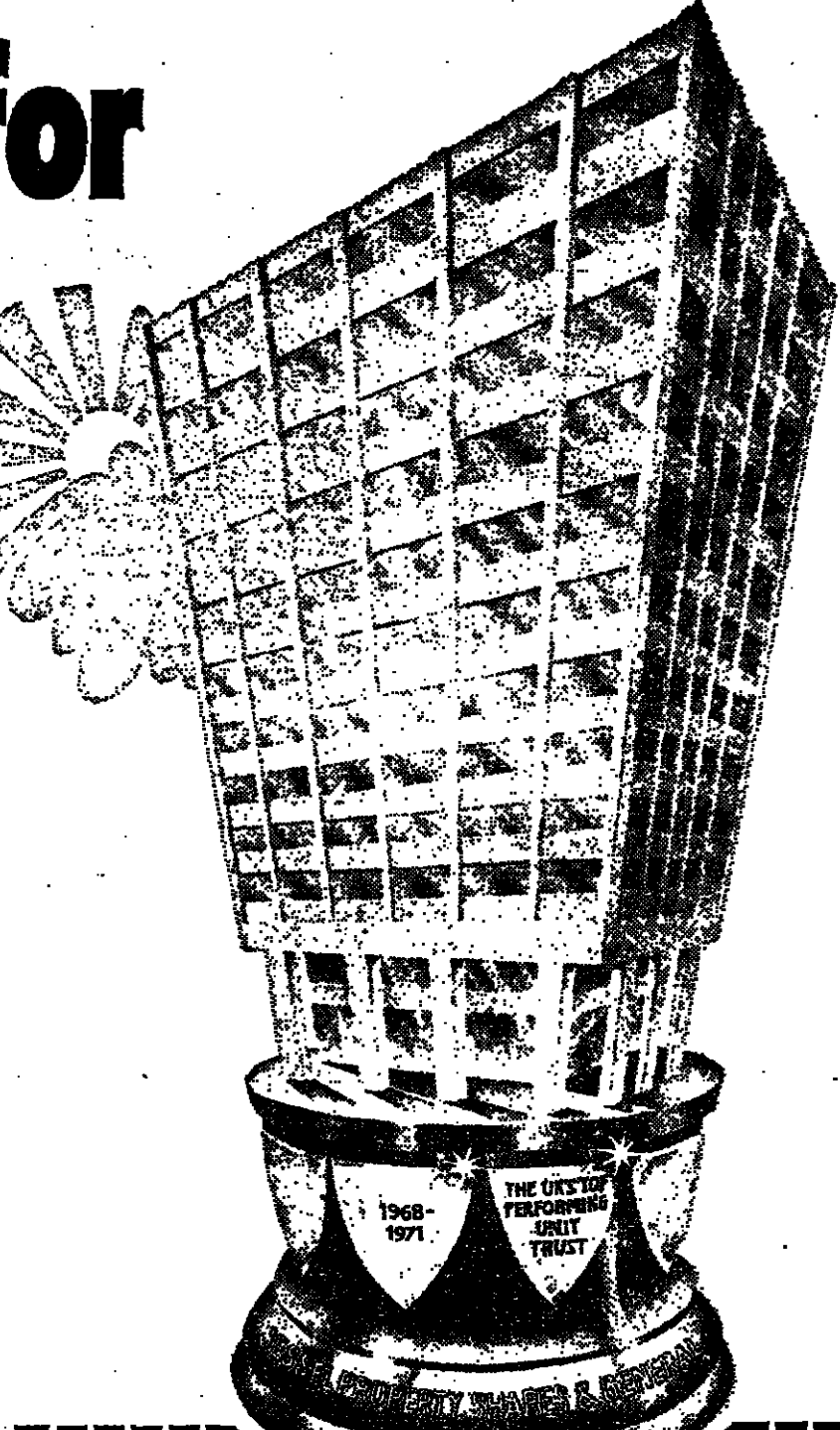
You should regard your investment as a long-term one.

The price of units and the income from them can go down as well as up.

If you wish, you can exchange shares for units through our Share Exchange Scheme. Tick the box in the coupon for further details.

You can also invest as little as £5 a month in this trust through the Britannia Plan. It's a simple way of saving regularly, and there are bonuses too.

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To: Midland Bank, New Lane Dept., P.O. Box 518, Austin Friars House, Austin Friars, London, EC2P 2HT.

I/We should like to buy Jessel Property Shares & General Units to the value of £

at 17.7p each. (Minimum initial holding 1,000 units currently costing £177.)

I/We declare that I am/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

Signature (Mr, Mrs, Miss)

First name(s)

Address

Signature (if there are joint applicants all must sign and attach names and addresses separately.)

Date

JESSEL BRITANNIA

105BA31

Income is distributed twice a year on 10th April and 10th October and is paid after deduction of Income tax at the standard rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so. Applications will not be acknowledged, but certificates will be forwarded by the Managers by 17th December, 1971.

A management charge of 3% is included in the price of units. Out of this the Managers will pay commission of 1% to authorised agents. There is an annual charge of 1% of 75% of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield. This offer closes on 5th November, 1971, but may be closed earlier if the current price falls from the offer price by 10% or more. After this, units will be available at the daily quoted price published in the newspapers.

The Managers of the Trust are Jessel Britannia Group Ltd., 155 Fenchurch Street, London, EC3M 6AF. Telephone 01-423 7365, members of the Association of Unit Trust Managers.

Directors of Jessel Britannia Group Ltd.: G. R. Jessel (Chairman), M. V. S. Ginn, M.A. (Managing Director), C. R. Boscawen, M.A., Sir A. Maitland, Maitland-Crichton, T. McEwen, F.C.S., F.A.C.C.A., G. C. Ransell, J. H. Walling, Esq.

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Year	Annual Payment (after tax)	Residual Value (after tax)
1958	£400	£5,671
1959	£400	£5,268
1960	£400	£4,879
1961	£400	£4,506
1962	£400	£4,131
1963	£400	£3,760
1964	£400	£3,393
1965	£400	£3,024
1966	£400	£2,659
1967	£400	£2,296
1968	£400	£1,936
1969	£400	£1,577
1970	£400	£1,219
1971	£400	£860

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BARCLAYS UNICORN

MARKET MISCELLANY

A thirst for booming Cameron

BREWERY specialists are taking a favourable view of J. W. Cameron; they say they're cheap relative to this sector. Cameron owns more than 700 licensed properties in the North East with the coastal pubs apparently doing a roaring trade by creaming off some of those high wages earned by North Sea oil and gas workers. There has been a significant stake in Cameron and shipping millionaire Sir John Ellerman owns more than 25 p.c. of the equity. If a bid came, Courage might be interested in making a counter offer as they too are in Yorkshire. Meanwhile Cameron's interim profits were up by 31 p.c. and for the full year, the p/e should drop to under 14 times at 180p.

AFTER its big profit surge last year, H. R. Howard and Sons is looking for another substantial gain possibly 50 p.c. This is not being reflected in the 7 1/2 p/e and 7 1/2 p.c. yield at 80p. The prospective p/e of around 5 is cheap, even for a small textile firm supplying Marks and Spencer.

ALTHOUGH Walker & Homer is enjoying some good profits growth, the big

rise in the shares of these manufacturing upholders is due more to a takeover move, according to informed sources who have named the Slater Walker camp as the interested party.

THERE has been some interesting buying of Bremner, the Glasgow-based general warehousemen recently and some market observers reckon that the shares, at 153p, still have a long way to go. Business seems to be encouraging and a further rise in profits can be looked for this year. The chart pattern of the shares looks bullish and they could be a good buy on an 11 1/2 times p/e.

CHEMICAL colour manufacturer Horace Cory seems an interesting smaller growth company. Profits have trebled in the past five years or so and should be higher still in the current year. Cory has a new range of colours going well and the tie-up with Kohnstamm Inc.

of the U.S.—which holds about 25 p.c. of Cory's equity—bodes well for future prospects. The shares, at 160p, are worth tucking away.

SOME analysts are casting their eyes over the investment merits of J. B. Holdings, the constructional and mechanical engineers. Half-time profits were up by 50 p.c. and business is still good in the second half. Thus the shares are probably selling at about 7 times this year's earnings and look relatively cheap at 22 1/2 p.

WESTLAND'S Sea King anti-submarine helicopter is tipped as a successor for the Royal Australian Navy's Westland Wessex helicopters. Around 12 aircraft worth at least £8 million are likely to be involved.

SOME "nosy" buying is reported in Arthur Lee (Investments) of 3p each. The inspired guess is that a significant shareholding is being built up by one of the



more aggressive go-go groups. So a bid should not be ruled out. The price is fully backed by assets and this situation seems a good little gamble.

SHREWD buyers have been picking up Baggebridge Brick, despite a big rise already this year in line with other brick shares. This sector is enjoying much healthier times and currently Baggebridge look the best buy at 30p on a 7.2 p.c. yield. The historic p/e is 15.9 but this should come down with a bump on the next figures.

UNIT TRUST PRICES AND YIELDS

ARACUS UNIT MANAGEMENT				BRIDGE TRUST MANAGEMENT				CORNHILL INSURANCE CO.			
Unit	Price	Yield	Div.	Unit	Price	Yield	Div.	Unit	Price	Yield	Div.
Glaxo	30.0	3.0	0.0	Bridge Cap.	140.0	3.0	0.0	Capital Fund	100.0	3.0	0.0
Growth	30.0	3.0	0.0	Bridge Inv.	140.0	3.0	0.0	Crown Life	100.0	3.0	0.0
Income	30.0	3.0	0.0	Bridge Bond	140.0	3.0	0.0	Crown Life	100.0	3.0	0.0
Unit	30.0	3.0	0.0	Bridge Bond	140.0	3.0	0.0	Crown Life	100.0	3.0	0.0
Unit	30.0	3.0	0.0	Bridge Bond	140.0	3.0	0.0	Crown Life	100.0	3.0	0.0

DIVIDENDS DUE THIS WEEK

Monday—J. Hepworth; Ever Ready Trust, Reed International, Steel Bros. (interims).

Tuesday—Brooke Bond Liebig; Consolidated African Selection Trust, Crabtree, Fairbairn Lawson, Smiths Industries, Aversys, De La Rue, Hambros, Spink and Son, United Carriers (interims).

Wednesday—Cedar Investment; Sidney Flavel, Chloride Electrical, Graig Shipping, Read-It, Scotia Investments, Whessoe (interims).

Thursday—R. Green Properties; Martonair, Alliance Investment, Head Wrightson (interims).

Friday—Associated British

Only the £68,000,000 Abbey Property Bond Fund could give you a stake in properties like these.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £68,000,000 with 34,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £7,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from October '70 to October '71, Abbey Property Bonds increased their value by a handsome 12.5% (including the re-invested rental income net



6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 6% since the bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20%, (which is the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 1/4 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically

re-invested and expressed as an increase in the unit value. Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compounded after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.



Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Telephone: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not, please give details. _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 6% Withdrawal Scheme: annual (minimum investment £1000) _____ quarterly (minimum investment £4000) _____ half-yearly (minimum investment £2000) _____ monthly (minimum investment £1000) _____

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.02. Offer closes on Tuesday November 2nd, which is valuation day. Thereafter Units will be allocated at the offer price ruling on receipt of your application.

Signature _____ Date _____

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Abbey Property Bonds are a life assurance policy. The application and life cover come into force only upon acceptance by the Company and the life cover is not in force until the policy is accepted by the Company. The application is subject to medical examination and the life cover is not in force until the policy is accepted by the Company. The application is subject to medical examination and the life cover is not in force until the policy is accepted by the Company.

Australian share movements

Share	Price	Change	Share	Price	Change
Amalgamated Petroleum	24	+	Amalgamated Petroleum	24	+
Amalgamated Petroleum	24	+	Amalgamated Petroleum	24	+
Amalgamated Petroleum	24	+	Amalgamated Petroleum	24	+
Amalgamated Petroleum	24	+	Amalgamated Petroleum	24	+

INVESTMENT TRUST LEVELS

Trust	Price	Yield	Trust	Price	Yield
London Trust	24	3.0	London Trust	24	3.0
London Trust	24	3.0	London Trust	24	3.0
London Trust	24	3.0	London Trust	24	3.0
London Trust	24	3.0	London Trust	24	3.0

PARK CAKE BAKERIES

Extracts from Mr. H. D. LEETE'S Statement
★ The Net Profit of £202,513 before Taxation in 1971 is greater than the previous year and Turnover is up from £5,809,002 to £7,445,760.

★ The demand for our products is still increasing. Profits in the current year should enable us to pay at least the same Dividend on the capital increased by the proposed 2-for-1 Rights Issue and I shall be budgeting for a turnover excess of £10,000,000 for 1972/73.

SPECULATION OF THE WEEK

A. B. Maltsters shares

look ready for take-off

THIS Friday's results from 1 Associated British Maltsters should make the shares look undervalued at 11p.

Profits could run out at around £1.4 million before tax against last year's £578,000. In the event, the p/e ratio would drop to about the 10 mark.

With the strong possibility of another significant profit jump for 1971/72 the shares could be selling at about 7 times prospective earnings.

The figures should stimulate plenty of demand for the shares. But what could really shift them is confirmation of a takeover. A.B.M. has sold its valuable property in Southwark. This stands in the books at £200,000. However, its true

worth is believed to be nearer £3 million. Both Richard Costain and Slater Walker are said to be interested in buying the site. And A.B.M. is apparently a willing seller.

If a deal comes off it could be worth as much as 35p a share for A.B.M. and stripping this out of the equation could leave the trading side of A.B.M. selling at a ludicrously low p/e for the current year.

Last week's choice Edgar Allen was a disappointment. The bid talks with Spear and Jackson were called off. But as I said, the shares, on a p/e and with strong asset backing, are attractive bid or no bid. So hold on.

MALCOLM BURNES

Expanded Metal bid?

A TAKEOVER could be on the way for Expanded Metal, the expanded metal and electrical resistance manufacturers.

Certainly leading engineering group Acrow (Engineers) are said to be looking hard at the company.

As so often this may or may not lead to a bid. But even without it Expanded Metal looks a good situation. The record is excellent and the recent interim results showed a further profit rise from £436,000 to £542,000. The results for the full year should put the shares on a price/earnings ratio of 12 at 11p.

If the Acrow takeover does come then the shares look very cheap, since the bid is likely to be in 170p to 180p range.

Colourful Stanwood

COLOUR Television is having a dramatic effect on the for-

WATCHING BRIEF

tunes of Stanwood Radio. Knowledgeable sources in the trade reckon that the group's rental turnover is soaring, sending up profits substantially.

Reports of a massive demand for colour TV, sets is sweet music to the ears of most TV rental and retailing groups. But Stanwood is relatively small and as such the impact is far greater.

Stanwood's share price has already risen this year from 15p to 26p. But they still have a good way further to go yet. The interim figures were considerably higher and the upshot for the full year could be profits of £120,000 for a p/e of under 10 times. That's cheap for a company that could double up again

next year and still have further growth to come.

The only immediate drawback for the share price is the possibility of a funding operation; Stanwood may have problems financing its new burst of growth. However, the shares clearly remain an interesting buy.

Guernsey closes Sterling's office

THE Guernsey offices of Sterling Investments, previously known as the Atlantic Trust Bank, have been closed by the island's Sheriff, Mr. Lionel Sarre and an arrest carried out on the contents of the office. The bank has depositors all over the world. The Sheriff's action follows a case in the Royal Courts on October 26 when an account holder, Mr. Nicholas Intriago, of Quito, Ecuador, successfully actioned Sterling Investments for £18,957. This was the balance of the money in his account for which he had made a demand in May 1970. The demand, the court was told, had not been met.

The Atlantic Trust Bank, along with a number of other concerns using similar titles were forced to change their names earlier this year when Guernsey introduced stricter legislation governing the use of the word "Bank" as part of a company's title.

The F.B.I. and Scotland Yard are also still investigating the affairs of another island registered bank—the Bank of Sark—whose offices are now deserted and whose equipment and assets have been the subject of court action.

The week in focus

AT the end of the six-day debate on Britain's membership of the European Communities the Government had a massive 112 majority in favour of entry.

With the help of 69 Labour rebels led by Mr. Roy Jenkins the vote was 356 to 244. Earlier in the evening the House of Lords had voted 451 to 55 in favour of entry.

The Commons majority, which was much higher than expected, was warmly welcomed in Europe. Greeting Parliament's "historic decision" the Prime Minister called on the British people to "accept the challenge."

Stock markets, which were troubled before the Parliamentary vote, did little on the news. The Financial Times index closed the week 2.4 points higher at 409.8. The Chancellor was hopeful about the rate of inflation and talked during the week of signs that the rise in prices was moderating. Tri-Sure was also miserable, with only 11 vessels totalling 127,600 tons gross being ordered in British yards.

The United States announced a trade surplus for the first time in six months. Court Line heartened Lockheed by ordering two Tri-Sure and taking out an option on three more.

Plans to curb Japanese exports were disclosed at a meeting of Japanese industrialists in London. They include voluntary controls and fiscal measures.

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SHARE SPOTLIGHT

DESPITE Thursday's substantial majority vote in favour of Common Market entry, in anticipation of which the market had been hovering all week, the gloom on Wall Street proved overwhelming and the Financial Times index gained only 2.4 points on the week to close at 409.8 points.

Uncertainty about the future of the economy was the main cause of Wall Street's poor performance and the Dow Jones index lost 15.7 points on the week to finish at 1,100.0.

In Britain, all-quoted securities had a dull week. They rallied on the news of the Common Market vote but soon fell back after profit taking.

Trust Houses Forte shed more than 20p on the late afternoon session. Allied Breweries would not be making a bid approach, reducing them by 5p on the week to 15p.

On the termination of merger negotiations Allen Edgars lost 20p putting them at 25p, while Hammer Holdings put on 14p to 55p on a counterbid from Trafalgar House. Midland Elec-

trics rose 20p to 11p on a bid from Delta. Midland gained 2p to 21p on news of a deal with Slater Walker.

Hill Samuel rose 9p to 135p on a higher interim dividend and profits put 21p on Midland. Midland gained 2p to 21p on news of a deal with Slater Walker.

Myson Group improved 15p to 220p on an encouraging chairman's statement. Enlon Plastics lost 12p to 7p on disappointment with results and British Petroleum (New) fell 2p to 15p on persistent selling to a premium of 7p.

Ahead of the quarterly report Poseidon put on 80p to 700p. London and Midland gained 1p on favourable Press comment to reach 112p but little support and selling in Canada took 10p off Tara Exploration, which closed the week at 505p. Shell Transport gained 8p to 24p from buying based on future recovery expectations.

GP	Change on week	Price now	High	Low	Comments
Hill Samuel	9	135	145	72	Good int. statem't
London & Midland	2	21	17	17 1/2	Counter bid
Midland Electric	2	21	17	51	Fav'ble Press cm't
Myson Group	15	220	210	210 1/2	Bid
Poseidon	80	700	620	500	Improved perform
Pullman (R. & J.)	21	116	117	107	Ch man's enrg st
Shell Transport	8	24	16	16 1/2	Ahead of qly rpt
Ward & Goldstone	14	163	164	157 1/2	Slater Walker deal
				74 1/2	Recor. hopes buy'g
					Ahead of int. rats.
DOWN					
Allen (Edgar)	26	250	306	150	Merger neg's end.
British Petroleum (New)	21	77pm	22pm	77	Selling
Enlon Plastics	12	7	8	142	Disap with results
Enlon Plastics	12	7	8	43	Reduced int. pft.
Lankro Chemicals	29	161	202	142	Canadian selling
Tara Exploration	105	505	905	307 1/2	Allied Brew witht
Trust H's Forte	3	150	178	116	

New Slater challenge

SLATER WALKER'S new guaranteed Security Bonds, together with the Savings Plan and Capital Builder schemes also announced this last week, should prove very popular with steady long-term investors.

The value of the various policies cannot fall and should appreciate by a useful, if not

staggering amount over the years. What Slater Walker has done this time is to challenge the traditional life funds on their own territory and produced a simple and clearly explained range of policies which have done away with the acquires unintelligible jargon.

Another important feature is that Slater Walker can offer tax-free incomes. Enough said! Unit trust offers this weekend come from Vassauer which

Trusts in the doldrums

WITH Wall Street falling below the psychological 840 level and London unsettled, it is hardly surprising that the investment trust market showed a rather unhappy face last week.

READERS ASK

York Trailer is worth a purchase

I HAVE been recommended York Trailer as a growth stock in the transportation field. Is it worth a modest purchase?

Certainly, although York Trailer has doubled in price this year to around 440p there still looks to be a good buy. York is a diversified company. Turnover now over £10 million, is split fairly equally among trailers, components, containers and a retail side. Free profits for the last half of the year showed an increase from £500,000 to just under £500,000 with a bit in the interim dividend. Current trading is good, especially on the export side and should be helped in the longer term by Common Market entry. Profits are heading towards the £250,000 mark this year with prospects good for 1972.

On this basis the p/e of 10.4 would come down to just above 8. With a good record since 1963 and encouraging prospects it is worth a modest buy.

I TOUGHT a tape-recorder at our local market last week for the bargain price of £10 and had it ready to give my niece for her 21st birthday when the police arrived and took it away saying that it was stolen property. Must I suffer for someone else's dishonesty?

Normally, yes, but if you bought the recorder from a trader in a public market you are entitled to keep the goods, even though they were stolen if you bought them in good faith.

I SOLD my H. & R. Johnson-Richards Tiles shares some time ago when they were depressed but I note this year that they have risen considerably. Do you think there is

argues that financial shares will benefit from entry to the Common Market, from Jesselman Market, which is advertising its highly successful Property Shares and General fund and from Target whose Consumer Growth fund will be doing well at the present as the level of consumer sales rises. Barclays Unicorn points out the advantages of its annual Withdrawal Plan.

On the property bond front Abbey Life is advertising the country's largest property fund at £68 million, while Sage and Prosper gives six particular reasons for selecting its property bond fund.

Hambro Life is advertising as Property Investment Bonds for some readers and its Managed Investment Bonds for others. The latter are invested in equities, fixed interest and property.

Prices were generally weaker and the average discount widened. There is a professional market in some trusts where institutions are interested but the smaller investor is keeping away at the moment. With no clear trend in this market it is a wise policy.

further growth yet to come in the shares?

The key question with H. & R. Johnson-Richards Tiles is the longer term trend in house building and its effect on the demand for tiles.

There is good reason for thinking that the future pattern of private housing demand is a rising trend and this should affect the demand for tiles favourably. In addition, there is plenty of room for an increase in sales in the U.S.A. and in the U.K. "do-it-yourself" market.

In the longer-term, as real incomes rise, sales of tiles should increase as tiles are substituted increasingly for wallpaper, paint and other forms of wall covering.

Selling on a price earnings ratio of 15.4 there should still be further growth in H. & R. Johnson-Richards.

FRIENDS tell me that my unfurnished flat is too expensive and that I ought to apply to the Rent Officer for a reduction. Although I would dearly like to do this I would hate to antagonise my landlord by applying if the end result was only a slight reduction. Can I find out beforehand by how much I can expect the rent to decrease?

Go to the offices of your local Rent Officer and ask to see the Register of properties in your area that have already had their rents dealt with by the Rent Officer. By comparing the size of your flat with similar flats already on the register you should have a fair idea of what to expect.

While every effort is made to ensure accuracy this column's legal responsibility cannot accept legal responsibility for the answers given.

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambro Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

Where will your money be invested?

Shares

This part of the Fund is invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.



Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited
6 Little Portland Street, London, W1N 5AG. Tel. 01-637 2731.

I wish to invest £..... (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambro Bank Limited.

BLOCK CAPITALS PLEASE

Surname: Mr./Mrs./Miss

Full First Name

Address

Occupation

Date of Birth / /

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness?

Tick here if you wish to draw 8% p.a. in cash — minimum single investment £2,000. ☐

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature

Date

ST PF 2

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital

value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 8 1/2% p.a. * If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

1. The security of Hambro Hambro Life is a member of the Hambro Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding investment experience — including building up one of the most successful life assurance companies in Britain.

2. Increasing life assurance Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 3 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

4. How do I cash my Bonds? You can cash-in your Bonds at any time, and will receive a cheque within a few days.

5. How can I watch the value of my Bonds? The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

6. What are Hambro Life's charges? The offered price of Units includes an initial charge of 5%, and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance as well as the Company's charges.

7. Annual Report Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

8. How do I buy Hambro Managed Investment Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

9. The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside a full table appears in the Bond policy.

Age 20 — 150%
Age 40 — 100%
Age 60 — 130%
Age 80 — 111%
Age 70 — 104%

Send in your application and cheque before Thursday 4th November to obtain Units allocated at the current offered price of £1.120. After this date Units will be allocated at the price then ruling.

These benefits must be taken only upon acceptance of your application by the Company, which reserves the right to offer contracts on other terms and conditions. In no event shall the Company be liable for any loss or damage, including interest, arising from the death of a beneficiary. This advertisement is based on legal advice regarding present law.

هكذا في الأصل

John Connally —Nixon's man from Texas

From Alan Osborn in Washington

HIS uncanny resemblance to Lyndon Johnson is the thing that strikes a lot of people after meeting Mr. John Connally, the U.S. Treasury Secretary, for the first time, but to more than one foreign delegate at last month's International Monetary Fund meeting in Washington the evocation was both more vivid and more dated. For them the reminder was of 1963 and specifically November 22, when Mr. Connally lay slumped in a ceremonial car, wounded by the same rifle that killed John F. Kennedy.

The point is worth recalling since it contributes to a fallacy that bothered most Americans for a while, namely that Mr. Connally was a Texas puppet of the Democrats that would dance to any of their tunes. Until the end of 1970 it was easy to see him as the shrewd keeper of his constituency, a conservative Democrat who would respond to his party's summons with charm, persuasiveness, and even blood, but seldom with imagination or any real evidence of dedication.

Today, this same man is, in a very real sense, the master steward of the world's monetary system. Proclaimed by President Nixon as his chief economic adviser, he is the guardian of the pay-price freeze in the U.S. and the guardian of the dollar in international circles.

Less than a year in a job that normally ranks in the second division of cabinet posts, he has succeeded in generating such a personal political momentum that his name is freely suggested as that of the next Vice-President and nobody thinks it strange that he should be in Saigon this weekend, representing Mr. Nixon at the inauguration of President Thieu.

The blend of earthy folksiness and unyielding toughness that characterises Connally today was learned, like that of his mentor Lyndon Johnson, in Texas politics. It was here, too, that he acquired the shrewd understanding of the oil industry—and specifically its eccentric tax structure—that was his only real economic credential when Mr. Nixon made him Treasury Secretary late last year.

But a man who has been elected governor of Texas three times learns a good deal about politics and this was widely believed to have been his big attraction to President Nixon. He took over at the Treasury from Mr. David Kennedy, a gentle-mannered Mormon banker. In order, so it was believed, to give utterance and energy to the switch in economic policy then being engineered by the Government.

The White House was, at the time, reeling from the shock of a poor result at the 1970 Congressional elections—a setback widely blamed on the high unemployment rate then current. The two-year long policy of "gradualism" was promptly discarded and it was left to Mr. Connally as the Government's most forceful spokesman to champion the notion that a Keynesian had taken charge of the U.S. economy.

No economist (he had shown a taste for the balanced budget during his years in Texas), he nevertheless embraced the new expansionist policies with a vigour and zest that swiftly stamped him as a doer.

The real test of his powers, and his most astonishing triumph, was, nevertheless, his handling of the Lockheed loan guarantee legislation. Using pressure here, cajolery there and showing now and then an unsuspected gift for the graceful compromise, he succeeded in finessing a rescue operation



Mr. John Connally

that most political analysts had written off as impossible before it was even begun.

It is extremely doubtful if some 40,000 Rolls-Royce workers could feel as secure in their jobs as they do today were it not for Mr. Connally.

Then came August 15 and the turning point in America's economic relationship with the rest of the world. To those who had listened to Mr. Connally earlier in the year the aggressive and uncompromising nature of the Nixon proposals would not have been a shock.

Fully two months before, he was suggesting a withdrawal of the American Sixth Fleet from the Mediterranean if Europe did not moderate its trade policies and it was possible to detect the favour of this and other similar pronouncements, in the August 15 measures.

If he did not draw up the specifics of the package it is, nevertheless, safe to conclude that whoever did was adhering to a battle-plan written by the Treasury chief.

Listing America's conditions for a withdrawal or moderation of the surcharge in a meeting with Group of Ten Ministers in London last month, Mr. Connally came over as truculent and ham-fisted. The more subtle approach required in international diplomacy is, perhaps, not his.

A few days ago he dropped a hint that Germany was justified in seeking special treatment regarding the surcharge.

Continued on page 35.

How large a floating cloud?

MOST of the world's major currencies have been floating for over two months now. One of the big fears about floating rates has always been that they could upset the flows of international trade and this would be particularly damaging to Britain as a major trading nation. After two months is there, in fact, any evidence that floating rates are damaging our performance?

It is of course very early days. Many exporters and importers are still adjusting to the new conditions: others have been delaying final tenders to see how the present crisis is resolved, if it is. Clearly these delays in themselves are undesirable, but need not result in any lasting damage.

What is beginning to emerge is evidence that trade may be expected to suffer quite seriously before too long. Closely concerned with trade are the bankers who have to make the foreign exchange arrangements. Sir Frederic Seebom, deputy chairman of Barclays, says that a heavy reduction in international trade is now taking place under a new system. Merchant bankers such as Hill Samuel report that they have had a number of worried customers seeking advice.

Trade in consumer goods and other products which are ordered, delivered and paid for

over a short period of time is not expected to suffer to any great extent. In these instances the exchange rate risk is over a relatively short period of time and traders can cover the transaction forward in the foreign exchange market.

The major problem concerns large items of capital equipment, major projects and complete factory installations which are often paid for over a period of years.

A particular parity under the present system could well swing 10 p.c. over time. And a loss of up to £1 million on a £10 million

In these conditions the Bank's permission does not really help. Some deals have been done but these have become pretty rare in the absence of the freedom for the banks to create genuine interbank market.

It is these problems which concern bankers like Sir Frederic and banking director at Hill Samuel Mr. Robert Fish. The latter refers to the 1930's and says that rates then fluctuated far more widely than they do at present, but without serious consequences for trade.

Industry itself is not being particularly forthcoming on the problems, although companies are apparently responding to a detailed questionnaire which forms part of a C.B.I. study of floating rates. Most companies invoice in sterling and if they can continue to do this will automatically pass the exchange rate risk to their customers.

It is very much an open question whether overseas buyers will be prepared to take these large risks in the future. Where British companies can be at risk is where parts of a particular plant have to be bought in from, say, France or Germany. The clever answer here is to invoice customers for those particular goods in francs or marks. But then will buyers continue to accept the risks?

So far most companies involved with major projects do not appear to have lost very



Sir Frederic Seebom

much. Davy Ashmore invoices in sterling as far as possible and says that uncertainties like the present ones are not in exporters' interest, but so far there has been no serious loss of business. Swan Hunter says its position has not been tested because of the state of the shipping market. Humphreys and Glasgow quotes in sterling and says that other factors such as whether an Iron

Curtain country has sterling or marks available, are important in winning or losing contracts. Woodell Duckham does admit that the position is very important: "We are looking at the problem very closely and it is immensely complicated."

What appears to have happened is that some purchases have been delayed because of the exchange rate position. One or two have probably been lost. Sir Frederic Seebom, for example, believes that no long term over seas contracts for such projects as dams and smelters have been signed since 15 August. Certainly it appears that no shipbuilding orders of any size have been signed in the two months, although here, of course, there are special circumstances.

On this basis the delays are becoming more protracted and damaging. Buyers will try to buy in their own currency either from a supplier in their own country, where there is one, or from an overseas company who will take the exchange rate risk.

Some projects could be indefinitely postponed, particularly where the buyer is a company which simply cannot risk a £1 million loss on an exchange rate.

The solution lies either in the end of the currency crisis and a return to fixed parities or in the banks being given the freedom to create a genuine forward market. Either way the need is one which must be met reasonably quickly.



Marina's big success begins to bite

BY COURTENAY EDWARDS

ONE of the big surprises of the September registration figures for new cars on the U.K. domestic market was the fact that the Morris Marina went ahead of the Hillman Avenger, gaining sixth place in the popularity table with a 5.6 p.c. market share compared with the 4.5 p.c. share which gave the Chrysler product seventh place.

British Leyland has not yet started exporting Marinas—they begin during November—whereas nearly half the total Avenger production (more than 200,000 have been built) has been sent to 50 export markets, including the U.S., where the Avenger is known as the Plymouth Cricket.

By last Wednesday the Marina had been in production for exactly six months. Mr. Filmer, sales director of British Leyland's Austin/Morris division, declares: "We have done even better than we expected. We have built more than 40,000 and we have already delivered more than 10,000 to fleet owners. At whom the Marina was very directly aimed with its big boot, reliability, operating economy and low depreciation."

What pleases Mr. Paradise most is that more than 50 p.c. of total Marina sales have been "conquest" sales taken from B.L.M.C.'s competitors.

"That is rather more than we expected," he comments. "We have done market research, we've test public reaction and we've chased criticisms. Among refinements already introduced to meet legitimate criticism are improvements to the suspension

on the TC models and the offer of a servo-assisted disc brake option for £18 extra on the 1.3-litre models, on which some drivers have found the brake pedal pressure excessive."

Forty p.c. of all Marinas sold have been coupé models. Popularity of the 1.3 and 1.8 litre engines is about equal.

Discussing long-term prospects, Mr. Paradise said Lord Stokes hopes that between them the Marina and the face-lifted, front-drive 1100/1300 models will capture 18 p.c. of the U.K. market. They were already well on the way to hitting this target in September, with a combined penetration figure of 14 p.c. The fact that the 1100/1300 range claimed third place in September (behind the Mini and Ford Cortina) with a market share of 8.5 p.c. is regarded by Mr. Paradise as a proof that a large proportion of Marina sales are "conquests."

Marina production is currently running at close on 3,000 a week, with a year-end target of 4,000. Output of the Avenger (which six weeks ago did not mention once by name) has dropped back from its former peak of 3,500 weekly because of the Coventry tool-room dispute which has lost Chrysler's day's production every week for six weeks.

The Avenger was introduced in February 1970 and its success will be reflected in the Chrysler U.K. accounts (expected this week) for the 12 months ended July 31 last. This shows a 10 per cent. increase in the Group's last August-July financial year, for Chrysler U.K. is falling in line with the world wide Chrysler accountancy period, which ends on November 30.

Look at what the Save and Prosper Property Fund offers you.

1. A stake in property
 2. Expert fund management
 3. Up to 8% p.a. as Income
 4. Unique 100% growth guarantee
 5. Life insurance
 6. Tax advantages
- 1. A stake in property**
- Everybody recognises that property can be a first-class investment. And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".
- Consider:
- Property values as a whole are relatively immune to rapid price fluctuations.
 - Under favourable conditions, property provides sound, reliable growth. Because property values generally reflect increasing prosperity in the economy as a whole.
 - Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times.
 - Property rental income—particularly from commercial properties—adds extra protection. For rents are charged on company earnings, and so are not wholly dependent on company profitability.
 - Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.
- Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account. By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.
- The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.
- The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.
- 2. Expert Fund Management**
- The success of such an enterprise is dependent in no small measure upon the quality of its management. The Fund is managed by the Save and Prosper Group. The Group was founded in 1934 and is far and away the largest and best-known organisation of its kind in Britain, now managing funds of more than £50 million for 700,000 people.
- The members of the Property Investment Committee are C. D. Pilcher, C.B.E., F.R.I.C.S. (Chairman), C. J. Mezer, W. G. N. Miller, M.A., C. F. Penruddock, C.B.E., and O. P. Stutchbury.
- They are assisted by Messrs. Healey & Hiley, who specialise in shop, office and industrial property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers, Messrs. Cluttons, Chartered Surveyors.
- 3. Up to 8% p.a. as Income**
- One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:
- You choose the level that suits you best. Either 4% 6% or 8% per year net.
 - It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
 - Payments are made half yearly, on 30th November and 31st May.
 - Proposals received during November, 1971 will be eligible for Income Facility payments in May, 1972.
 - You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.
- The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-invested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.
- In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.
- The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Payment Rate	0% Policy Value	4% Policy Pay-ment	6% Policy Pay-ment	8% Policy Pay-ment
At start—£1,000 outlay	£ 950	£ 950	£ 950	£ 950
—bid value	—	—	—	—
End of year 1	1,021	1,044	1,067	1,090
2	1,097	1,121	1,144	1,167
3	1,173	1,197	1,220	1,243
4	1,249	1,273	1,296	1,319
5	1,325	1,349	1,372	1,395
At the end of year 5	—	—	—	—
Your policy is now worth	£1,363	£1,112	£1,000	£888
And you have received a total of:	Nil	£218	£313	£410

6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surplus. The surplus payer has the advantage that there is no liability to surplus on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surplus assessment on the increase in its value, depending on your overall tax position at the time.

Any surplus liability can normally be minimised by choosing a relatively low income year for cashing in.

Surplus liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surplus rate. Surplus at that rate is then payable on your profit.

A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

STOCKLAKE HOLDINGS

PROFITS UP 62% TO RECORD LEVEL

The 74th annual general meeting of Stocklake Holdings Limited was held on October 28 in London, Mr. C. K. E. Hill-Wood (the Chairman) presiding.

The following is an extract from his circulated statement:

The pre-tax profits are £1,530,115, which are the highest so far achieved and show an increase of 62 per cent. on last year. The Directors recommend a final dividend of 11½ p.c. making a total of 17 per cent for the year.

Adam and Harvey Ltd. has had a record year's trading, its profits after tax and minority interests increasing by approximately 62 per cent. The London steel trading and African stock holding operations all showed continuing growth while the Zambian operations in conjunction with INDECO has gone from strength to strength. The Rhodesian subsidiary achieved record results and the Malawi subsidiary in its first full year of trading showed satisfactory results. The American subsidiary—Status Shoe Corporation—has had a disappointing year, but considerable losses but orders are now steadily improving. The timber importing and distributing subsidiary—Lesly Hardwoods Ltd.—purchased at the end of last year, has proved a profitable asset. Walter Sells and Co. Ltd., purchased in August of the year under review, we look forward to a profitable future after a year of drastic reorganisation measures.

John Shaw and Sons Ltd., has, as forecast, improved its position during the year and once again become profitable. West Central Holdings Ltd. has had a disappointing year but the current year has started on a more satisfactory basis.

Prospects: Profits for the first four months of the year are considerably in excess of those for the similar period last year and we face the future with confidence. Barring unforeseen circumstances, I would expect the profits to show a satisfactory increase.

EAST ASIATIC RUBBER

The annual general meeting of East Asiatic Rubber Estates Limited was held on October 26 in London.

In his circulated statement, Mr. R. T. Karsten (Chairman) reported that the Company again had a very good year. The decline in rubber prices during the period was offset by the larger crop harvested, whilst the Palm Oil producing subsidiary, Teluk Merbau Plantations Ltd., had an excellent year and was able to increase its dividend from 15 per cent to 30 per cent. This, coupled with a substantial increase in investment income had resulted in a total gross profit before tax of £502,305 (£250,617), an increase of approximately 20 per cent.

A final dividend of 25 per cent was proposed, making a total distribution of 40 per cent for the year against 32½ per cent for 1969-70.

Addressing the meeting, the Chairman referred to the current year and said: Rubber prices are still hanging fire and the profit from the Padang Meihua Estate will naturally be lower again this year but not to any serious extent. There is still no weakness in the edible oil complex and we expect a higher return from our investment in the Teluk Merbau Plantation.

As a whole I expect that we will be able to maintain the dividend for the present financial year, ending next March 31.

هكذا من الأصل

And now from SLATER WALKER a significant investment breakthrough

The Guaranteed Security Bond

How you invest

payment as little as £250 or as much as you

How you participate profits

Avoid your becoming confused by fluctuating values and technical terms such as bid and red prices. Slater Walker Insurance declare Annual Dividend, the value of which is led to your Bond. The Annual Dividend represents your Bond's share in the profits of Life Fund and for simplicity, is expressed as percentage of your investment. It is paid not on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed and declared.

Your dividends are free of tax

Dividends are free of tax and this means that an equivalent gross return to a standard-rate taxpayer, on the following projected rates of Annual Dividend, would be as follows:

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

How your profits increase added cannot be reduced in value

Since Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable sums you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:—

Age at Death	Amount of cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

Commission of 1.25% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant, Solicitor or Estate Agent. This advertisement is based on legal advice received by the Company regarding current law and Inland Revenue practice. Normally no medical evidence will be required. The application and life cover shall be in force only upon acceptance by the Company, and the life cover may be reduced.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

How your investment is guaranteed against loss

Slater Walker Insurance guarantees that your original invested sum can never fall in value.

How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

To: Slater Walker Insurance Company Limited
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236

STE 113110

Full Name MR/MRS/MISS
(BLOCK LETTERS, PLEASE)

Address

Occupation

Date of Birth

Amount Invested £ (I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)

I wish to withdraw my Dividends in cash ☐ or leave my Dividends to accumulate ☐ Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Name and address of your usual doctor (Normally no medical evidence required)

Please state height and weight

Signature of applicant

Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other insurance Company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual terms of Policy issued by the Company for this class of Assurance.

SLATER WALKER

GUARANTEED SECURITY BOND



THE BRITISH LAND COMPANY LIMITED

Total Assets Expand from £38 million to £98 million

Extracts from the Statement by the Chairman, Mr. John Ritblat:

The British Land Group has been greatly enlarged as a result of the Regis and Highbury acquisitions. Regis' holdings in the West End and City of London, including Plantation House, comprise outstanding office property with large, in-built reversions which ensure that the Group's organic asset growth from its holdings is materially enhanced. It is already clear that the newly acquired holdings will yield a substantial surplus to the Group.

We have pruned our residential property portfolio vigorously, and the proceeds of £5m. are being employed in fewer, more remunerative investments. In all, sales of properties and companies since the end of March have produced £14m.

It will be some time before the results of our considerably expanded development programme are seen. The actual cost of properties already held by the Group for redevelopment over the next five years, together with our estimate of the cost of development, is likely to be of the order of £20m.

The Future
We believe that a property company should be so constructed that the inherent quality of the properties themselves underpins the growth in shareholders' funds, while management exerts the extra dynamic. The present portfolio already secures net asset growth, which will accelerate from developments and planned acquisitions. The dynamic accretion is less easily forecast, but is likely to lead to improvement in asset value, rather than immediate income.

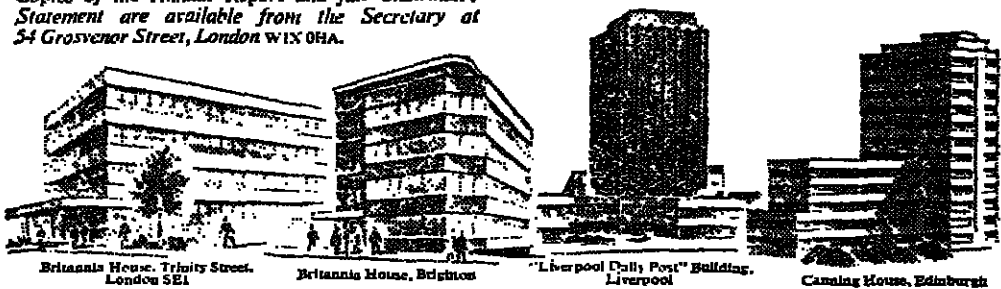
Copies of the Annual Report and full Chairman's Statement are available from the Secretary at 54 Grosvenor Street, London W1X 0HA.

Results for 1971

	Year ended 31.3.1971	11 Months ended 31.3.1970
Net Profit:		
before taxation	1,948	842
after taxation	739	375
Unappropriated profits	1,209	467
1st April, 1970	123	168
Available for appropriation	1,332	635
Dividends:		
Interim of 5% (1970-5%)	289	222
Proposed final of 6% (1970-5%)	623	290
Unappropriated profits 31st March, 1971	420	123

Property Portfolio

	1971	1970
Industrial	4%	9%
Residential	11%	21%
Commercial	26%	53%
Offices	59%	17%
Leasehold—Short	4%	13%
Long	18%	25%
Freehold	78%	62%



Regis House, Trinity Street, London SE1

Regis House, Brighton

"Liverpool Daily Post" Building, Liverpool

Canning House, Edinburgh

THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON
ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £386,127. Interim and proposed Final Dividends totalling 15 per cent. (less transitional relief) absorb £215,138, leaving the carry forward at £170,989, compared with £158,342 brought to, The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt. goes on to say:

THAILAND
Although much has been heard about the influence on Thailand's economy of the run-down in the number of United States military and air-force personnel

last year, there was a trade deficit of over Baht 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it has been running for the last three years.

By mutual agreement with the Ford Motor Company Limited, our Subsidiary Company, Thai Motor Industries Limited, disposed of its Fixed Assets in the Assembly Plant, other than the Land and Buildings, to Ford Motor Company (Thailand) Limited, a wholly-owned Subsidiary of the Ford Motor Company Limited. Together with its sister Company, Anglo-Thai Motors Limited, our Subsidiary will nevertheless remain as Distributors in Thailand for a full range of Ford passenger and commercial vehicles and for tractors.

United Kingdom's share of Thailand's import trade fell very slightly in 1970, as did the

than was originally envisaged, in order to be in a position to take full advantage of the opportunities offering in this field of aviation. I am confident we will reap the benefit from this increased investment in the current and future years.

MALAYSIA
The year was marked by the retirement from active participation in Government of the Prime Minister, Tun Abdul Rahman, who did so much to guide the country through its first period of independence. His successor, Tun Razak, is no stranger to the scene. He was formerly Deputy Prime Minister and has played a leading role in Government for many years.

Trade in 1970 was less active than in the previous year and the value of exports was only fractionally higher. Against this, there was a significant rise in imports and the favourable balance of trade fell by £5 million to about £145 million.

Export earnings from Rubber fell by about 15 per cent., due to the low price prevailing on World markets and the absence of any serious enquiry from mainland China. The average price for Rubber in 1970 was M.S1.24 per kilo, compared with M.S1.51 per kilo in 1969, and stands today at below M.S1 per kilo; the lowest level for some twenty years.

The price of Tin was, on average, around 30 per cent. higher than in 1969, and exports contributed about 3 per cent. more to earnings on very much the same tonnage shipped. Higher exports and better prices for Palm Oil and Timber helped substantially to offset the fall in the contribution to foreign exchange earnings from Rubber.

There has been no repetition of the communal disturbances which took place in May, 1969, but the emergence of Communist guerrillas in areas well south of the Malaysia/Thailand border and close to the centre of Penang, is a matter of concern to Government at the present time.

HONG KONG
Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Caldecott, Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of wines and spirits and whilst there has been some falling off in sales to military and air force personnel as a result of the phased withdrawal of Forces from certain of these areas, this reduction is being compensated for by the increase in tourist trade.

INDIA
The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Gandhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results: her New Congress Party reflecting her new image, obtaining an overwhelming majority in the Lower House. No other political party obtained in excess of twenty-five seats, and thus there is no real effective opposition.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate.

With a strong Government in

CHARTISTS' CONFERENCE

London looks much better than Wall Street now

It is nearly six months since The Sunday Telegraph held its last Chart conference. Since then we have had Mr. Nixon's closing of the "gold window" followed by the floating of many major currencies, Mr. Barber's reflationary package of July, the American "freeze," uncertainty on Wall Street, and now, the Common Market vote. It seemed the time to call

our Chartists together again, and on Thursday afternoon last they duly met in my office. The composition of the panel inevitably varies from conference to conference, but happily Mr. A. G. Ellinger was again of their number.

In view of all that had occurred in the intervening months since the last conference we decided simply to ask the Panel for their

views of the prospects for London, Wall Street, gilts and golds. The results we report below. The Panel, it must be added, freely admitted — but was only moderately abashed by the fact — that back in May it reckoned a strong bull market in Kaffirs was ahead. Mr. Nixon had put paid to that. Anyway, this is how they proceeded to lighten our darknesses. — P.H.

WALL ST.

Still a bear situation, but a New Year upturn is possible

A — Well it's very unhappy indeed. But there are two points on which the bulls can take heart. One is the encouraging performance of Mr. Drew's odd-lot series. When a bull market is ending, the ratio of odd-lot sales to buys tends to fall. There is no sign of this. Moreover, the bond market is strong and while

there is not quite such a correlation between the behaviour of the American bond market and equities as in London it is still important. We have the scepticism typical of an early bull market. There is no knowing how long you have to wait but gold stocks should be all right in the longer run.

B — I am more nervous about Wall Street than "A." Nixon's measures on August 15 made a watershed. It was an "eat, drink and be merry" market before that. Now it's a "hangover" market. It's already sagging before Nixon's Phase Two measures. They seem to

have screwed them into the ground. Also the unit trust redemptions are ominous. It has made me a bear of Wall Street over the last six months.

The point is that the Dow Jones index shows that the American investor is not prepared to show faith in what the Administration is doing. I don't agree with the view that Wall Street is oversold. There is nothing to prevent an oversold market becoming more oversold.

C — Last Wednesday's drop below the 840 resistance point was very disappointing. I would not be at all surprised to see the Dow drop back to 800. I would not take any long term bullish view unless I saw real support showing on the charts at 800.

D — I have been very bearish about Wall Street for some months and nothing I have seen recently has made me change my mind. The main trend is down. But it is starting to look oversold and I would not rule out a genuine upturn next March.

E — Taking a look at the Dow cycle a bear market started in Wall Street in 1966. It has tried to get past the 1,000 mark six times since then and hasn't made it. We are still in a bear market. But technically the chart is building up for a rally. I am expecting one any minute. This would take the Dow up to 800 by mid-January but then it will begin to slide again.

LONDON

All the signs of a long-term bull market, but shares are not going up.

A — We have all the symptoms of a bull market except that shares are not going up. The bullish signs are falling interest rates, high levels of activity, a satisfactory behaviour in dividends and yields and new highs outnumbering new lows. Incidentally, you will notice the lows are overwhelmingly in foreign stocks, minings and so on. There are very few domestic shares in the list. I'd rather buy shares than sell them and believe we shall have a good market next year.

In the longer term I believe we are in a bull market which could last a considerable time. Sectors? It is easier to say what one ought not to have rather than what one should buy. I don't like the oil charts at all.

B — I am very bearish in the short term, say six months and very bullish in the long. London stands out as the only market which has not had a

Vosper is thriving on a naval diet

NOT all the news from Britain's shipyards is grim. On the south coast Vosper Thornycroft continues to prosper on a diet of motor patrol boats and warships. Lord Carrington's announcement of a £70 million increase in the Royal Navy's shipbuilding programmes is only the latest good news. Vosper is looking for at least one Type 21 frigate which will add a further £8 million or so to the order book.

At £150 million it is already looking healthy. The Brazilian frigate contracts make up two-thirds of this and spread over the next eight years give firm backing to the company.

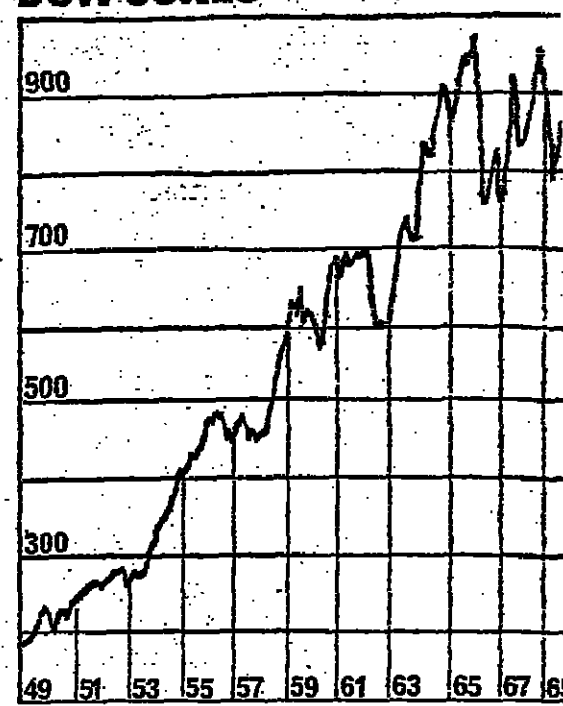
Vosper has built in hefty escalation clauses to all its contracts in the last 18 months and should be reasonably inflation proof. There are sufficient interested Governments (especially in South America) to make the company confident about the next year's orders.

The company has some high risk ventures. The future of the company as a hovercraft builder hinges on the two V.T. hovercrafts due to go into service on the Copenhagen-Malmö run next spring. If successful they could lead to lucrative orders from both commercial and military buyers.

With a couple of weeks to go before the financial year end the interim forecast of at least £800,000 pre-tax seems fairly safe. On the nil United Kingdom tax charge forecast for the current year the prospective p/e ratio at 82½p is a modest 6.8 with a yield of 7.3 p.c. on the forecast dividend.

Admittedly, Vosper is in an unglamorous industry where the unexpected can always happen. But Vosper as a specialist with military backing is not on too uncomfortable a rating.

DOW JONES



correction — Wall Street, the European bourses have all dropped. I don't think we can take an isolationist position in London. I believe weightier international factors will come into play and weaken the market in the short run.

If we drop below last Monday's low point I think a sharp correction would follow. A 10 p.c. drop from the current position and sideways drift is on the cards. Any reaction to the Common Market vote I consider irrelevant. On individual sectors I think there are some interesting charts longer term for leading construction groups.

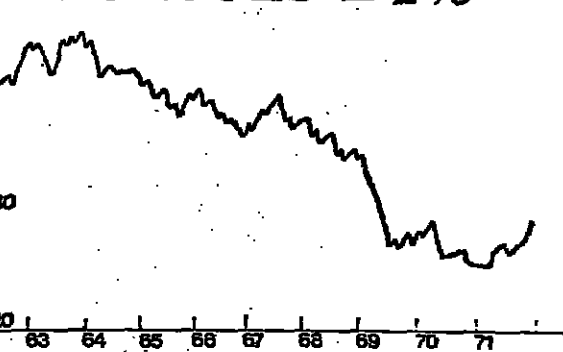
C — I don't like the recent signs of the Financial Times 500 and All-Share indices, topping out. Nor the drop in markings. The upturn this year has really been too steep. I expect to see a short-term reaction to around 330 and then off up at a less steep angle. Individual sector charts I like motor fancy either brevier.

D — We are in a long market but with swings within it. I short-term correction 10 p.c. then a bound before Christmas that a downward March/April. Some could do better. Machine tools and acting well at the moment.

E — I see no reason, maximum downside about 20 points — say mid-February we could to the 450. September maybe slightly above term I like storms.

Continued on P.

CONSOLS 2½ %



Staplegreen Insurance Holdings Ltd

Insurance Brokers and Lloyd's Underwriting Agents
Travel and Freight Agents

Major Insurance Broking Companies:

HOGG ROBINSON & GARDNER MOUNTAIN (U.K.) LTD.

INTERNATIONAL:

HOGG ROBINSON & GARDNER MOUNTAIN (INSURANCE) LTD.

HARTLEY COOPER & COMPANY LTD.

LIFE & PENSIONS:

HOGG ROBINSON & GARDNER MOUNTAIN (LIFE & PENSIONS) LTD.

CREDIT:

THE CREDIT INSURANCE ASSOCIATION LTD.

Points from the Statement of the Chairman, Mr. Frank Perkins, presented at the Annual General Meeting held on 25th October.

PROFIT & DIVIDEND: Profit attributable to Ordinary shareholders for the year is £914,000 as compared with £802,000 in the previous year. A final Ordinary dividend of 9p. per share is recommended which, with the interim dividend of 5p. paid, makes a total for the year of 12.5p. the same as for the preceding year.

PROSPECTS: I am confident that we shall maintain a share of the business coming into the market, both in United Kingdom and from our considerable worldwide connections. Furthermore, with the changes in management administration which have taken place, the Broking Group will be placed to continue further growth within its existing structure and has the ability and the facilities to obtain a greater share of the considerable business potential offered.

I anticipate that the marked improvement in the results of the Underwriting Agencies will be maintained next year.

SUMMARY OF GROUP RESULTS

Year ended March 31st	1971	1970
Group Profit (before tax)	1,774,000	1,979,000
Earnings for Ordinary	914,000	802,000
Ordinary Dividends	608,000	608,000
Cover for Dividend	1.5	1.3

Subsidiary or associated companies operating in:

UNITED KINGDOM • FRANCE • ITALY

BELGIUM • CANADA • AUSTRIA

NEW ZEALAND • PERU • VENEZUELA

WEST INDIES • EAST, CENTRAL

WEST AND SOUTH AFRICA

Copies of the Report and Accounts containing the Chairman's full review can be obtained from The Registrar, Belfrage Brothers & Co. Limited, Bourne House, 34, Beckenham Road, Beckenham, Kent BR3 4TU.

The Life Assurance Company

National Provident Institution

48 Gracechurch Street, London EC3V 9V
Telephone: 01-633

